

**The Milntown Trust**

**Financial Statements  
for the year ended 31 March 2023**

**Registered Charity Number 754**

The Milntown Trust

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# 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<br>Mary Williams<br>Ian Thompson<br>Anthony Pugh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Settled Trust Property  | <p>The estate of Milntown and its grounds.</p> <p>The residuary Personal Chattels of Sir J C L Edwards (Deceased)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Trust                   | <p>The Milntown Trust was created out of the estate of Sir J C L Edwards Deceased, who died on 19 February 1999.</p> <p>The effective deed in the creation of the Trust is the Will of Sir J C L Edwards dated 29 May 1998.</p> <p>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.</p> <p>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 for sale, letting or disposal.</p> <p>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.</p> <p>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.</p> |

# 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                                                                                                              |
| Auditor             | W. J Thompson & Co, 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 2022/2023

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 public. 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 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 and during the past year a substantial re-working of the decor in the dining room has taken place which has produced a striking interior. The house is 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 and continue to be a popular aspect of Milntown's operation.

In recent years the Trust took the decision to form a trading company to deal with the day-to-day running of the estate. This new structure means that Milntown Trading Ltd is now running the estate under the umbrella of the Milntown Trust.

We continue to host community events, undertake workshops, welcome school visits and researchers and be involved as much as possible with the Island community.

To this end we have hosted some 16 weddings, collaborated with local children's theatre group 'Hello Little People' to provide entertaining and stimulating events for children in the gardens; we have been the location of choice for a number of car club visits including the annual Classic Car Day; we are

strengthening our association with the Manx Wildlife Trust with whom we operated a number of workshops; we joined the Hospice Open Gardens day and also hosted a number of workshops and courses for those wishing to enhance their skills and gain certificates for the use of chainsaws and other dangerous machinery.

On an annual basis we host the popular Scarefest and at Christmas we have a market, provide children with the opportunity to meet Santa on six evenings in December and we are the venue for a number of private corporate Christmas parties.

During the year we have continued to operate our popular guided house tours and we have had over 30 coach parties visiting the estate.

The gardens continue to flourish and Milntown is the only RHS partner garden on the Isle of Man. A major feature in the past year has been the planting of a yew maze on the mill field, laid out in the shape of the Isle of Man. In the years to come, when this matures, it will provide a real point of interest as, inside the maze, will be numerous references to the history of the Isle of Man and to Milntown in particular.

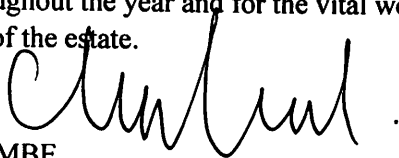
The historic mill wheel, attached to its original milling mechanism in the mill building, has been restored, and it's hope that the entire complex will be open to the public sometime in the future. It is the only one of its kind on the Island.

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" (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.

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 2019. 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.

I would like to thank my colleagues on the Trust and all the team at Milntown for their support and hard work throughout the year and for the vital work done by our volunteers who contribute so much to the running of the estate.



Charles Guard MBE  
Chairman, Milntown Trustees

20/09/23

# 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 the 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.

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.

Agreed by the Trustees and signed on their behalf by

Trustees

.....C R Guard

.....I Thompson

.....M Williams

.....A Pugh

.....20/09/23.....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 2023 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 2023
- 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  
Chartered Accountants  
Royal Trust House  
60-62 Athol Street  
Douglas  
Isle of Man

20<sup>th</sup> September 2023

# The Milntown Trust

## Balance sheet as at 31 March 2023

|                                                        | Note | 2023<br>£   | 2022<br>£ |
|--------------------------------------------------------|------|-------------|-----------|
| <b>Fixed Assets</b>                                    |      |             |           |
| Tangible assets                                        | 5    | 659,333     | 713,517   |
| Heritage assets                                        | 6    | 2,092,358   | 2,049,881 |
| Investment property                                    | 7    | 465,091     | 466,864   |
| Investments                                            | 8    | 2,073,279   | 2,663,708 |
|                                                        |      | 5,290,061   | 5,893,970 |
| <b>Current Assets</b>                                  |      |             |           |
| Debtors and prepayments                                | 9    | 28,660      | 17,925    |
| Cash at bank and in hand                               |      | 115,670     | 123,179   |
|                                                        |      | 144,330     | 141,104   |
| <b>Creditors – amounts falling due within one year</b> | 10   | (40,109)    | (7,752)   |
| <b>Net Current Assets</b>                              |      | 104,221     | 133,352   |
| <b>Net Assets</b>                                      |      | 5,394,282   | 6,027,322 |
| <b>Capital</b>                                         |      |             |           |
| Capital Account (page 11)                              |      | 6,525,922   | 6,586,457 |
| <b>Income</b>                                          |      |             |           |
| Income Account (page 12)                               |      | (1,131,640) | (559,135) |
|                                                        |      | 5,394,282   | 6,027,322 |

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

Approved and authorised for issue on...20/09/23

C R Guard.....

I Thompson.....

M Williams.....

A Pugh.....

# The Milntown Trust

## Capital Account for year ended 31 March 2023

|                                | Note | 2023<br>£        | 2022<br>£        |
|--------------------------------|------|------------------|------------------|
| <b>Balance brought forward</b> |      | 6,586,457        | 6,646,137        |
| Transfer to income account     |      | -                | -                |
| Gain on disposal of assets     |      | 977              | -                |
| Depreciation                   | 5    | (61,512)         | (59,680)         |
| Estate improvement expenses    | 14   | -                | -                |
| <b>Balance carried forward</b> |      | <b>6,525,922</b> | <b>6,586,457</b> |

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 2023

|                                                              | Note | 2023<br>£   | 2022<br>£ |
|--------------------------------------------------------------|------|-------------|-----------|
| <b>Incoming resources</b>                                    |      |             |           |
| Income from donations and legacies                           | 12   | 3,250       | 10,320    |
| Investment income:                                           |      |             |           |
| • Investment income                                          | 8    | 62,579      | 63,506    |
| • Welsh rental income                                        |      | -           | 114       |
| • Manx rental income                                         |      | -           | 8,333     |
|                                                              |      | 65,829      | 82,273    |
| <b>Expended resources</b>                                    |      |             |           |
| Milntown expenses                                            |      | 32,887      | 43,552    |
| Insurance                                                    |      | 21,854      | 6,633     |
| Trading management fee                                       | 13   | 304,430     | 164,095   |
| Administration costs                                         |      | 2,908       | 495       |
| Audit & accountancy fees                                     |      | 7,425       | 8,500     |
| Trustee fees                                                 |      | 8,000       | 8,000     |
| Upkeep of Edward Family graves                               | 15   | -           | 208       |
| Investment adviser's fee                                     |      | 14,112      | 17,149    |
|                                                              |      | 391,616     | 248,632   |
| Net (losses)/gains on investments                            | 8    | (246,718)   | (35,252)  |
| <b>Net (losses)/income for the year before taxation</b>      |      | (572,505)   | (201,611) |
| Taxation                                                     | 11   | -           | -         |
| <b>Net (loss)/income for the year</b>                        |      | (572,505)   | (201,611) |
| <b>Income account</b>                                        |      |             |           |
| Balance brought forward                                      |      | (559,135)   | (357,524) |
| (Deficit)/Surplus from the statement of financial activities |      | (572,505)   | (201,611) |
| Transfer from capital account                                |      | -           | -         |
| <b>Balance carried forward</b>                               |      | (1,131,640) | (559,135) |

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 2023

### 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 2023 (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.

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

**h) Heritage assets**

Heritage assets are stated at cost. No depreciation 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 statements 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 2023 (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<br>& stores | Milntown<br>house &<br>café | Fixtures<br>& fittings | Estate<br>machinery<br>&<br>equipment | Total     |
|---------------------------------|---------------------|-----------------------------|------------------------|---------------------------------------|-----------|
|                                 | £                   | £                           | £                      | £                                     | £         |
| <b>At beginning of the year</b> |                     |                             |                        |                                       |           |
| Cost                            | 84,116              | 808,016                     | 243,490                | 40,714                                | 1,176,336 |
| Accumulated depreciation        | (44,812)            | (195,146)                   | (191,732)              | (31,129)                              | (462,819) |
| Net book amount                 | 39,304              | 612,870                     | 51,758                 | 9,585                                 | 713,517   |
| <b>Year ended 31 March 2023</b> |                     |                             |                        |                                       |           |
| Opening net book amount         | 39,304              | 612,870                     | 51,758                 | 9,585                                 | 713,517   |
| Additions                       | -                   | -                           | 3,417                  | 3,911                                 | 7,328     |
| Depreciation                    | (1,483)             | (16,202)                    | (39,589)               | (4,238)                               | (61,512)  |
| Disposal                        | -                   | -                           | -                      | -                                     | -         |
| Closing net book amount         | 37,821              | 596,668                     | 15,586                 | 9,258                                 | 659,333   |
| <b>At end of the year</b>       |                     |                             |                        |                                       |           |
| Cost                            | 84,116              | 808,016                     | 246,907                | 44,625                                | 1,183,664 |
| Accumulated depreciation        | (46,295)            | (211,348)                   | (231,321)              | (35,367)                              | (524,331) |
| Net book amount                 | 37,821              | 596,668                     | 15,586                 | 9,258                                 | 659,333   |

### 6. Heritage assets

|                                              | Milntown<br>house &<br>grounds | Chattels | Milntown<br>collection | Total     |
|----------------------------------------------|--------------------------------|----------|------------------------|-----------|
|                                              | £                              | £        | £                      | £         |
| Carrying amount at the beginning of the year | 1,515,290                      | 446,097  | 88,494                 | 2,049,881 |
| Additions during the year                    | 42,477                         | -        | -                      | 42,477    |
| Carrying amount at the end of the year       | 1,557,767                      | 446,097  | 88,494                 | 2,092,358 |

Within the Milntown collection, 10 Motorcycles are currently on loan with the Isle of Man Motor Museum in Jurby:

- |                                     |                                          |
|-------------------------------------|------------------------------------------|
| i. 1921 ABC (8708 MN).              | ii. 1949 Douglas MK III (181 YMN).       |
| iii. 1933 Douglas (8719 MN).        | iv. 1932 Douglas K32 (MN 1140).          |
| v. 1923 Scott Squirrel (MN 644).    | vi. 1952 Sunbeam (MAN 417C).             |
| vii. 1926 P&M Panthette (MAN 3879). | viii. 1936 Douglas Endeavour (8720 MN)   |
| ix. 1925 Douglas EW (8721 MN)       | x. 1934 Douglas SV and Sidecar (8724 MN) |



# The Milntown Trust

## Notes to the financial statement for the year ended 31 March 2023 (continued)

### 7. Investment property

|                                        | Self-catering<br>units | Mill<br>cottage | New<br>wall<br>cottage | Welsh<br>land | Total   |
|----------------------------------------|------------------------|-----------------|------------------------|---------------|---------|
|                                        | £                      | £               | £                      | £             | £       |
| Carrying amount at the end of the year | 266,239                | 123,439         | 75,413                 | -             | 465,091 |

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

|                                                               | 2023<br>£        | 2022<br>£        |
|---------------------------------------------------------------|------------------|------------------|
| Opening market value                                          | 2,663,708        | 2,788,760        |
| Investment income including broker interest                   | 62,575           | 63,497           |
| Investment advisory fees paid                                 | (14,112)         | (17,149)         |
| Net cash movements                                            | (388,131)        | (136,148)        |
| (Loss)/profit on investment portfolio (realised & unrealised) | (246,718)        | (35,252)         |
| <b>Closing Market Value</b>                                   | <b>2,077,322</b> | <b>2,663,708</b> |
| <b>Investment portfolio at cost</b>                           | <b>2,223,030</b> | <b>2,587,534</b> |

|                                                         | 2023<br>£        | 2022<br>£        |
|---------------------------------------------------------|------------------|------------------|
| <b>Analysis of investment portfolio at market value</b> |                  |                  |
| Quoted shares                                           | 1,127,541        | 1,606,709        |
| Traded bonds and other fixed interest                   | 945,738          | 1,056,999        |
| Collective investment schemes                           | -                | -                |
|                                                         | <b>2,073,279</b> | <b>2,663,708</b> |

### 9. Debtors and prepayments

|                      | 2023<br>£     | 2022<br>£     |
|----------------------|---------------|---------------|
| <b>Prepayments</b>   | <b>21,683</b> | <b>13,265</b> |
| <b>Other debtors</b> | <b>4,043</b>  | <b>-</b>      |
| <b>VAT liability</b> | <b>2,934</b>  | <b>4,660</b>  |
|                      | <b>28,660</b> | <b>17,925</b> |

# The Milntown Trust

## Notes to the financial statement for the year ended 31 March 2023 (continued)

### 10. Creditors – amounts falling due within one year

|                 | 2023   | 2022  |
|-----------------|--------|-------|
|                 | £      | £     |
| Other creditors | 40,109 | 7,752 |
| VAT liability   | -      | -     |
| ITIP/NI         | -      | -     |
|                 | 40,109 | 7,752 |

### 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 £nil (2022:£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 (2022; £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 Cemetery, 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 2023 £nil (2022: £208) 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 31<sup>st</sup> 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.