



RADIO MANX LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Radio Manx Limited Chairman's Statement

Manx Radio's continued commitment to be the Island's Public Service Media provider has seen another strong twelve months in terms of output both on-air and digitally.

News and information are still the central lynchpin of all that we do, and our team strive to provide timely, accurate and impartial coverage of the events and changes which matter to our community.

The government subvention amounted to £1,127,642 for the year, which financed 47% of our income. The turnover from continuing operations in 2023/24 of £1,267,437 was £56,301 (4%) down compared to 2022/23 (£1,323,738).

Operating expenses of £2,420,925 were £17,228 (1%) above the previous year.

Under all the circumstances the resultant loss of £1,888 was I believe a creditable achievement given the continued market uncertainty, which is evident in almost all sectors that we engage with for our commercial advertising revenues.

In 2024, Manx Radio celebrates 60 years of broadcasting, having been set-up as the first legal commercial radio station in the British Isles (pre-dating LBC and Capital Radio by nearly ten years). We're extremely proud to carry the legacy of that history forward and have marked the anniversary with several special programmes making use of our now digitised audio archive. More programmes are planned through the year and all will be available to Listen Again and as podcasts via the Manx Radio website.

As last year, our satirical comedy show 'IM1' was nominated for a prestigious 2024 Radio Academy ARIA Award. Again, we were pipped to the post by some of the industries big players including the BBC, but, as before, I do believe that the nomination alone in such a contested category shows that Manx Radio and its team of hardworking and dedicated professionals are consistently producing top quality work which stands up against material produced by the industry giants.

As if to emphasise this, journalist Siobhán Fletcher won the Commercial Radio (formerly IRN) News Award 2023 for her work on 'Whispicity', a look at a posthumous album released by the family of Cody Atzori. Our congratulations to her.

Lewis Foster and Chanelle Sukhoo from our News Team were also nominated last year whilst, for this year's awards, three more of our journalists have been nominated for the Awards... Amy Griffiths & Chanelle Sukhoo for their work on the IoM Assisted Dying story and Rob Pritchard for his TT programme.

We have increased the number and range of podcasts produced. Our 'Manx Newscast's' continue to provide more in-depth and detailed coverage of news and current affairs stories. These are all available online anytime at **Manx Newscast - Manx Radio**. Many of them are extended versions of daily news stories, with more detailed coverage, allowing the story to 'breathe' much more than could ever be the case in a news bulletin.

Motorsport also features heavily in its own series, 'Manx Radio Motorsport'.

Other Manx Radio produced podcasts include all of our specialist shows such as 'Spotlight' (arts), 'Shiaght Laa' (Manx life), 'Manx Sky At Night', 'Friday Sports Preview', 'Countryside' (farming & agriculture), 'Island Life' (various topics about the IOM and its community) and 'The Archive Room' (a dip into the digitised Manx Radio audio archives from the past 50-odd years).

We have furthered our collaboration with several external individuals and groups to facilitate their podcasts. They use the Manx Radio studio facilities to record and produce their output which we then host and promote for them. These include the young person's political podcast 'PolitiBabble', 'Unlocking Our Sound Heritage' (produced with Manx National Heritage), 'Going to The Match', the 'Radio Doctor', 'Island Artcast' (with the Isle of Man Arts Council) and the 'Manx Theatre Podcast'.

Radio Manx Limited
Chairman's Statement (continued)

Our daily news round-up 'Update' continues to be well listened to on-air at 5:30pm each day and is also our most popular podcast, followed closely by the podcasts of 'Mannin Line', 'Agenda' and 'Perspective'.

In the world of sport, Manx Radio still broadcasts the weekly Friday Sport Preview show and podcast and our Saturday Sport Show & Classified Results, and our live match commentaries of all home matches for FC IOM. Rob Pritchard and Tony Mepham are central to our coverage as anchors pitch side.

Manx Radio has achieved Silver status in the Ministry of Defence Armed Forces Recognition Scheme, part of the Armed Forces Covenant and is working toward hopefully achieving Gold status in the next year or so. This enables us to better engage with the Island's veteran and serving communities and the groups involved with supporting them, as well as working with organisations such as the Cadets.

Finally, as Manx Radio celebrates its 60th year of broadcasting, as Managing Director, I would like to extend my heartfelt thanks to the entire team. From on-air staff in news and programming, to the engineering team, sales and admin' staff, your dedication ensures that Manx Radio remains relevant, engaging and entertaining as the Nation's Public Service Broadcaster.

C Sully
Managing Director
Radio Manx Limited

24 September 2024

Radio Manx Limited
Directors' Report
for the year ended 31 March 2024

The directors have pleasure in presenting the annual report and the financial statements of Radio Manx Limited (the 'Company') for the year ended 31 March 2024, which are prepared in accordance with the provisions of the Isle of Man Companies Acts 1931 to 2004.

Principal activity

The principal activity of the Company is the operation of a public service broadcasting service and commercial radio station known as "Manx Radio" by virtue of a licence issued by the Communications Commission under the Broadcasting Act 1993.

Results and dividend

The Company made a loss for the financial year of £1,888 (2023: profit £14,524) which has been transferred to reserves (2023: £14,524 transferred to reserves). The directors do not recommend the payment of a dividend (2023: £nil).

Directors and Responsible Reporting Officer

The directors of the Company holding office during the year and to date were:

D S Leeming
C Sully
A Brindley
A Palmer (appointed 13 April 2023)
W D Mummery (resigned 13 April 2023)
C P Eaton (resigned 13 April 2023)
N Bowker (resigned 13 April 2023)
D Cretney (resigned 13 April 2023)

C Sully holds the office of Responsible Reporting Officer, under the Accounts and Audit Regulations 2018.

Trustees

The trustees to the Company holding office during the year and to date were:

W D Mummery (appointed 13 April 2023)
C P Eaton (appointed 13 April 2023)
N Bowker (appointed 13 April 2023)
D Cretney (appointed 13 April 2023)
J Johnson (appointed 13 April 2023)

Financial Oversight Committee

On 13 April 2023 the Audit Committee ceased and a Financial Oversight Committee was formed with the same members being Mrs N Bowker (Chairman), Mr D Cretney and Mr C P Eaton.

Auditors

Moore Dixon LP, rebranded from Moore Stephens LP from 1 October 2023, have been appointed as auditors by the Auditor General.

Secretary

During the year, Mr C Sully resigned as Secretary of the Company on 12th April 2023, and Mrs Ruby Goodall was appointed in his place.

Registered office

The Company's registered office is Broadcasting House, Douglas Head, Douglas, Isle of Man.

By order of the Board

C Sully
Director

Date: 24 September 2024

Radio Manx Limited

Statement of Directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

The Audit Act 2006 requires the directors to prepare financial statements for each financial year which meet the requirements of the Accounts and Audit Regulations 2018 made under the Audit Act 2006. The regulations require the directors to prepare the financial statements in accordance with United Kingdom Accounting Standards including FRS 102: The Financial Reporting Standard applicable in the UK and Ireland (as applicable to an Isle of Man entity).

The directors must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Company and of its profit and loss for that period. In preparing the Company's financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Accounts and Audit Regulations 2018 made under the Audit Act 2006. The Directors are responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Applicable law also requires the Responsible Financial officer to ensure that:

- the accounting records are observed;
- the accounting records are maintained in accordance with proper practices and are kept up to date;
- the accounts of the Company are prepared in accordance with the Accounts and Audit Regulations 2018 and other applicable law; and
- the accounts and relevant accounting records presented for the inspection are sufficient for inspection purposes.

By order of the board

C Sully
Director
24 September 2024

Radio Manx Limited
Certificate of the Tynwald Auditor General

In accordance with section 3(1) of the Audit Act 2006 I have appointed Moore Dixon LP to audit the accounts of Radio Manx Limited for the year ended 31 March 2024.

In accordance with section 3(1A) of the Audit Act 2006 I have undertaken the following procedures to satisfy myself as to the adequacy of the work undertaken by the appointed auditor:

- reviewed the draft and any revised statement of accounts;
- reviewed the draft audit strategy document prepared by the appointed auditor;
- reviewed the draft report to those charged with governance prepared by the appointed auditor;
- reviewed the proposed independent auditor's report prepared by the appointed auditor;
- provided feedback to the appointed auditor as appropriate; and
- considered the responses of the appointed auditor to feedback provided

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Stephen Warren
Tynwald Auditor General/ Ard Scruteyder Tinvaal
2nd Floor
Prospect House
27-29 Prospect Hill
Douglas
Isle of Man
IM1 1ET

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Date

Radio Manx Limited

Independent auditor's report to the member of Radio Manx Limited

Opinion

We have audited the financial statements of Radio Manx Limited (the 'Company') for the year ended 31 March 2024 which comprise of the Profit and Loss account, the Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), as modified by the Accounts and Audit regulations 2018 made under the Audit Act 2006.

In our opinion the statutory statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Accounts and Audit Regulations 2018 made under the Audit Act 2006.

Basis for opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the notes to the financial statements, which describes the Company's ongoing reliance on an annual subvention received from the Isle of Man Treasury. As stated in note 2 future funding is subject to approval by Tynwald in 2025 which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Radio Manx Limited

Independent auditor's report to the member of Radio Manx Limited continued

Other information - continued

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In accordance with section 6(2) of the Audit Act 2006, we are required to include a statement in our audit report providing particulars where in relation to the accounts we:

- are not satisfied as to any of the matters specified in section 4(1) of the Audit Act 2006; or
- consider that any matter specified in section 4(2) of the Audit Act 2006 is contrary to law; or
- consider that the relevant body has failed in any respect mentioned in section 4(3) of the Audit Act 2006.

We have nothing to report in respect of the matters we are required to report by exception.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the United Kingdom Generally Accepted Accounting Practice, the Accounts and Audit Regulations 2018 made under the Audit Act 2006 and Isle of Man taxation legislation.
- We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the company's members as a body. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, for our audit work, for this report, or for the opinions we have formed.

**Moore Dixon LP
Douglas
Isle of Man**

Dated

Radio Manx Limited
Profit and loss account
for the year ended 31 March 2024

	Notes	2024	2023
		£	£
Turnover - continuing operations	14	1,267,437	1,323,738
Annual subvention	14	1,127,642	1,089,509
		2,395,079	2,413,247
Operating expenses		(2,420,925)	(2,403,697)
Interest payable and similar charges	5	(2,241)	(2,859)
Interest receivable		26,199	7,833
(Loss)/profit on ordinary activities before taxation	4	(1,888)	14,524
Tax charge on profit on ordinary activities	6	-	-
(Loss)/profit for the financial year	12	(1,888)	14,524

The notes on pages 12 to 19 form an integral part of these financial statements.

Radio Manx Limited
Balance sheet
as at 31 March 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	7	1,269,713	1,478,918
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Current assets			
Debtors and prepayments	8	171,933	155,313
Cash at bank and in hand		277,813	233,895
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		449,746	389,208
Creditors: amounts falling due within one year	9	(259,998)	(235,780)
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Net current assets		189,748	153,428
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Total assets less current liabilities		1,459,461	1,632,346
Creditors: amounts falling due after more than one year	10	(110,836)	(156,834)
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Net assets		1,348,625	1,475,512
<hr/>			
Capital and reserves			
Called up share capital	11	559,002	559,002
Share premium	12	297,000	297,000
Revaluation reserve	12	560,616	685,616
Profit and loss account	12	(504,380)	(502,493)
Capital contribution reserve	12	436,387	436,387
<hr/>			
Equity Shareholder's funds		1,348,625	1,475,512
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The financial statements on pages 10 to 19 were approved and authorised for issue by the board of directors on 24 September 2024 and signed on its behalf by:

C Sully
Director

D S Leeming
Director

Radio Manx Limited
Notes to the financial statements
for the year ended 31 March 2024

1 Statement of compliance

The financial statements of Radio Manx Limited have been prepared in compliance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") Section 1A' and in accordance with the Isle of Man Companies Acts 1931 to 2004. The Company is incorporated in the Isle of Man (001486C) and the address of the registered office is Broadcasting House, Douglas Head Road, Douglas, Isle of Man.

2 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared on a going concern basis and in accordance with the historical cost convention as modified by the revaluation of land and buildings. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going concern

The financial statements are prepared on a going concern basis, having considered the level of government funding disclosed further in notes 3 and 14.

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In making this judgement management considered the Company's financial position, current budgets and forecasts and the level of government funding as set out in note 14. As the Company is reliant on future subvention payments, the Treasury, as shareholder, has confirmed that it has no current intention to reduce the level of subvention allocated in the budget, which is subject to the approval of Tynwald. The approval of the subvention for the year ended 31 March 2025 was done in February 2024 and is expected to be £1,334,022, including funding for Minor Capital Works of £150,000.

Whilst the Company has no reason to believe that any future subvention would be declined, the ultimate decision lies with Tynwald and is therefore outside the control of the Company. As the directors are confident that approval will be obtained, the Company continues to adopt the going concern basis in preparing the financial statements. However, the inherent timing over the future approval of future subvention, represents material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not contain any adjustment that would arise if the financial statements were not drawn up on a going concern basis. The approval of the subvention for the year ended 31 March 2025 was done in February 2024 and is expected to be £1,334,022, including funding for Minor Capital Works of £150,000.

Exemptions under FRS 102

The Company has taken advantage of the exemption under FRS 102 paragraph 7.1B from preparing a statement of cash flow on the basis that it is a small Company.

Radio Manx Limited
Notes to the financial statements
for the year ended 31 March 2024 (continued)

2 Principal accounting policies (continued)

Turnover

Turnover comprises invoiced advertising, production and studio hire charges, sponsored programmes, sales of merchandise and engineering projects.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of VAT. The Company recognises revenue when a) the significant risks and rewards of ownership have been transferred to the buyer, b) the Company retains no continuing involvement or control c) the amount of revenue can be measured reliably d) it is probable that future economic benefits will flow to the entity.

Expenses

All expenses are accounted for on an accruals basis.

Tangible assets

Interests in land and buildings are stated at valuation. Land is not depreciated. Revaluations are made by an independent professionally qualified valuer with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The basis of valuation is explained in note 7. The cost of other tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation on other assets apart from land is calculated so as to write off the cost of tangible assets less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Computers and related equipment/software	10-50%
Motor vehicles	25%
Fixtures, fittings and	8-50%
Depreciation commences when the assets are ready to use.	

It is the Company's policy to maintain its freehold property in a state of good repair in order to prolong its useful life. The directors consider that the life of the freehold property and its residual value is such that the depreciation is not significant. Accordingly, no depreciation is provided on the freehold property.

The assets' residual values and useful lives are reviewed, and adjusted, as appropriate at the end of each reporting date. The effect of any change is accounted for prospectively.

Pension costs

The employees of the Company have the option to become members of the Isle of Man Government Unified Scheme ("the Scheme"), a final salary pension scheme administered by The Public Sector Pensions Authority.

The extent of the Company's liabilities under the scheme is limited to the contributions made annually to the Scheme and therefore the scheme is accounted for as a defined contribution scheme. Details of the deficit of the Scheme are available in the Isle of Man Government's annual financial statements, which are publicly available. The Isle of Man Government is responsible for funding any deficit of the Scheme.

Government grants

The Company receives an annual subvention from the Government which is included as income in the year they relate to based on the 'accruals model' (see note 14).

Radio Manx Limited
Notes to the financial statements
for the year ended 31 March 2024 (continued)

Deferred income

Amounts received prior to the delivery of services are recorded as deferred income and released to the profit and loss account as the services are provided.

Amounts received from a government grant which relate to the capitalisation of an asset are recognised as deferred income and released to the profit and loss account on a systematic basis over the expected useful life of the asset.

Cash

Cash and cash equivalents includes cash in hand. The cash at bank is readily available.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax and proceeds.

Foreign currency

The Company's functional and presentational currency is pound sterling.

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

Financial instruments

i) Financial assets

Basic financial assets, including trade and other Debtors and cash and bank balances, are initially recognised at transaction price, and subsequently measured at amortised cost. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party or (c) despite having retained some significant risk and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Basic financial liabilities, including trade creditors, other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, which is when the contractual obligation is discharged, cancelled or expires.

3 Critical accounting judgements and estimation uncertainty

The Company makes estimates and assumptions that affect the amounts recognised in the financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Radio Manx Limited
Notes to the financial statements
for the year ended 31 March 2024 (continued)

a) Critical judgements in applying the entity's accounting policies

Going Concern

Management prepared these financial statements on a going concern basis. The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In making this judgement management considered the Company's financial position, current budgets and forecasts and the level of government funding as set out in note 2 and note 14.

b) Critical accounting estimates

Provisions for bad debts

Provisions are made up of debtors which are not deemed to be recoverable. Judgement is used by management to assess the recoverability, including the ageing profile of debtors and historical experience.

Revaluation of land and buildings

The revaluation of freehold land and buildings is an accounting estimate. The valuation is performed by professional surveyors and reviewed annually by the directors, taking into account current market conditions for such buildings.

Useful life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of each class of asset.

4 Profit on ordinary activities before taxation

	2024	2023
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Depreciation	114,174	124,459
Auditor's remuneration	10,591	10,403
Non-executive directors' remuneration	-	32,842
Directors' remuneration	270,083	197,158
Trustees' remuneration	41,506	-
Pension costs	170,456	151,548

5 Interest payable and similar charges

	2024	2023
	£	£
Other interest payable and bank charges	2,241	2,859

Radio Manx Limited
Notes to the financial statements
for the year ended 31 March 2024 (continued)

6 Taxation

The standard rate of corporate income tax in the Isle of Man is 0%, except where profits are derived from banking business, or in certain circumstances retail business which are subject to corporate income tax at a rate of 10%, and profits derived from Isle of Man land and property which are subject to tax at a rate of 20%.

As the Company does not derive its income from banking business, certain retail business or Isle of Man land or property, its profits are subject to the standard rate of 0% corporate income tax. The Directors consider that this rate is to remain in force for the foreseeable future.

7 Tangible assets

	Freehold Land and Buildings	Computers & related equipment £	Fixtures fittings & plant £	Motor Vehicles £	Total £
Cost or valuation					
At 1 April 2023	1,150,000	134,153	1,597,158	118,817	3,000,128
Additions	-	19,529	17,390	-	36,919
Revaluations	(125,000)				(125,000)
Disposals	-	-	(6,950)	-	(6,950)
At 31 March 2024	1,025,000	153,682	1,607,598	118,817	2,905,097
Depreciation					
At 1 April 2023	-	112,386	1,301,028	107,796	1,521,210
Charge	-	8,048	99,985	6,141	114,174
Disposals	-	-	-	-	-
At 31 March 2024	-	120,434	1,401,013	113,937	1,635,384
Net book amount at 31 March 2024	1,025,000	33,248	206,585	4,880	1,269,713
Net book amount at 31 March 2023	1,150,000	21,767	296,130	11,021	1,478,918

Land and buildings were valued at £1,025,000 for the year ended 31 March 2024 on a fair value method. The valuation was undertaken by Black Grace Cowley, Chartered Surveyors, in accordance with the RICS Appraisal & Valuation Standards. The Directors consider that this valuation reflects the current valuation of the property.

The Company's freehold land and buildings are subject to a first legal charge in favour of Isle of Man Bank Limited.

Radio Manx Limited
Notes to the financial statements
for the year ended 31 March 2024 (continued)

8 Debtors and Prepayments	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	133,328	134,776
Other debtors and prepayments	38,605	20,537
	171,933	155,313
9 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	61,806	69,587
Other creditors and accruals	100,182	69,358
Deferred income	98,010	96,835
	259,998	235,780
10 Creditors: amounts falling due after more than one year	2024	2023
	£	£
Deferred income - Minor Capital Works	110,836	156,834
11 Called-up share capital	2024	2023
	£	£
Authorised:		
Ordinary shares at £1 each	560,000	560,000
Allotted, called up and fully paid:		
Ordinary shares at £1 each	559,002	559,002

Radio Manx Limited
Notes to the financial statements
for the year ended 31 March 2024 (continued)

12 Reserves

	Share premium £	Revaluation reserve £	Profit and loss account £	Capital contribution reserve £
At 1 April 2022	297,000	685,616	(517,016)	436,387
Profit for the year	-	-	14,524	-
At 31 March 2023	297,000	685,616	(502,492)	436,387
At 1 April 2023	297,000	685,616	(502,492)	436,387
Loss for the year	-	-	(1,888)	-
Revaluation (see note 7)	-	(125,000)	-	-
At 31 March 2024	297,000	560,616	(504,380)	436,387

13 Controlling party

The Department of the Treasury of the Isle of Man Government is the ultimate controlling party.

14 Annual subvention

The Company receives a public service grant for public service broadcasting termed "annual subvention". Following approval by the Tynwald Select Committee in October 2019 the amount received from the Isle of Man Government for the year ending 31 March 2024 for the Public Service Broadcasting was £1,127,642 (2023: £1,089,509).

Amortisation of grants received in previous years relating to fixed asset expenditure is included with Turnover and amounts to £65,815 (2023: £80,003).

The 2014 Select Committee into the future of Public Service Broadcasting confirmed that; 'Tynwald is of the opinion that the Treasury should fund Manx Radio to the level of £850,000 which applies in 2014-15; and that any future public service broadcasting funding should be subject to periodical reviews based on reports to Tynwald and with Tynwald's consent'.

Treasury previously confirmed that to ensure it remained consistent with this principle, the level of subvention would be agreed as part of the overall Government Budget approved by Tynwald each year. The Government Budget for 2024/2025 which was approved by Tynwald in February 2024 confirmed the level of funding for the Company for 2024/2025 at £1,334,022, including funding for Minor Capital Works of £150,000. Funding for future years is subject to application to Treasury annually and subsequent approval by Tynwald.

15 Related Parties

As stated above, amounts of £1,127,642 (2023: £1,089,509) in respect of annual subvention and minor capital works respectively has been paid by the Isle of Man Government. The cumulative balance of minor capital works is currently held as deferred income within notes 9 and 10 and released to the profit and loss account on a systematic basis over the expected useful life of the asset.

During the year there were transactions with a Company related by trustee, for advertising which totalled £9,995 (2023: £9,995 where they were related by common director).

Director and Trustee remuneration are disclosed in Note 4.

16 Subsequent Events

The Company is not aware of any material event which occurred after the reporting date and up to the date of this report.

Radio Manx Ltd

Annual Report to Tynwald

for the year ended 31 March 2024

from the Directors of Manx Radio

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1. Programming

1.1 Statement of Programme Policy

Terrestrial Broadcasting - The Manx Radio FM schedule from 1st April 2023 was as follows:

TIME	MON	TUE	WED	THUR	FRI	SAT	SUN	TIME
00	SUNDOWN						SAT NIGHT LIVE	00
01								01
02								02
03				NIGHTRAX				03
04								04
05	THE CHRIS WILLIAMS EARLY BREAKFAST SHOW - 5AM - 07:30AM							05
06	International News: 5am, 6am Manx News: 7am Met Office Live Weather: 6am & 7am - 90 secs.					SATURDAY BREAKFAST GEORGE FERGUSON 6am - 08:30am	DAYBREAK GEORGE FERGUSON 6am - 9:30AM	06
07	MANX RADIO BREAKFAST - BEN HARTLEY & SIAN COWPER: 07:30AM - 09:30AM NEWS, AUDIENCE REACTION, CURRENT AFFAIRS, MUSIC & ENTERTAINMENT 8am / 9am News Manx Headlines 20/20 News @ 20 mins & 40 mins							07
08						CARNABY STREET CHRIS WILLIAMS 8:30am - 10:30am	AT YOUR SERVICE	08
09	MORNING SHOW - MARC TYLEY: 09:30am - 12 noon MYSTERY SOUND OF MANNI COMPETITION: 10am to 11am MiTunes - Community Guest Interview Feature - Daily							09
10	MANNIN LINE - ANDY WINT: 12 noon to 1pm AUDIENCE ENGAGEMENT PROGRAMME / TOPICAL SPEECH					SATURDAY SOCIAL SIMON & KIM QUINE 10:30am - 12:30pm	SUPERGOLD SUNDAY ANDY WINT 10am - 1pm	10
11	ONE TO THREE- CHRISTY DEHAVEN: 1PM - 3PM GUESTS, TOPICS, MUSIC. COMMUNITY NEWS & ENTERTAINMENT 1pm News 2pm News							11
12	AFTERNOON SHOW - ALEX BRINDLEY & CHRISTY DEHAVEN - 3pm - 5:30pm ENTERTAINMENT, COMPETITIONS, GUESTS - CHRISTY DEHAVEN CONTRIBUTING from 4pm COMPETITION 3PM - 4PM DOMINOS COMPETITION - 4:30PM 3pm / 4pm / 5pm News					SATURDAY LIVE PAUL MORAN 12:30pm - 4:30pm (Including live IOM Sport)	TRIPLE GOLD PAUL CORKISH 1pm - 4pm	12
13	UPDATE - ANDY WINT / PRODUCED BY NEWSROOM PRODUCER - Also available as DAILY PODCAST							13
14	AGENDA	COUNTRYSIDE / ISLAND LIFE	SPOTLIGHT	SHAIGHT LAA / ISLAND LIFE	FRIDAY SPORT			14
15	GREATEST HITS LIVE - CHRIS KINLEY: 6:30pm - 9pm KINNERS CONUNDRUM: 7PM - 8PM							15
16						SPORT continues on AM13&8 :5pm - 6pm	GULL AS GACCAN SIMON CLARKE PHIL GAWNE 4pm - 6pm	16
17						SATURDAY LIVE LOUNGE CHRISTY DEHAVEN 5pm - 7pm (FM 5-6)	CLAARE NY GAEL	17
18						SATURDAY NIGHT PARTY MARK BURROWS 7pm - 9pm	SUNDAY NIGHT CHILL OUT CHRIS PEARSON 7pm - 9pm	18
19	TIME FOR BRASS	THE FOLK SHOW	THE OPERA HOUR	LITTLE LIGHT MUSIC	SWEET 'N' SWING	JUMPIN' IN JAZZ		19
20	LATE SHOW - RHIAN EVANS / DAVE MOORE: 10pm - 1am MUSIC / AUDIENCE ENGAGEMENT / COMPANIONSHIP 11pm - NEWS ROUNDUP					SATURDAY NIGHT LIVE MIKE REYNOLDS 10pm - 1am	SUNDOWN JUDITH LEY 9pm - 1am	20
21								21
22								22
23								23
TIME	MON	TUE	WED	THUR	FRI	SAT	SUN	TIME

NEWS, C/A TOPICAL SPEECH AUDIENCE ENGAGEMENT	COMMUNITY & EVENTS	SPECIALIST PSB MANX, ARTS, CULTURE & MUSIC	SPORT
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NOTES:
News Bulletins - 3 mins unless otherwise stated above.
Headlines - 20/20 at breakfast | 5:30pm and 6pm

The schedule also includes on average 150 News Bulletins per week.
The above schedule provides a categorised output as follows:



- News, Current Affairs, Audience engagement / topical speech, Tynwald* and Weather
- Sport and TT*
- Community and Events Programming**
- Specialist PSB including Religion

* Although Tynwald and the TT are primarily broadcast on our Alternative DAB & AM Network, considerable content is re-versioned for use on the FM network. ** Also includes Travel, What's On, Event promotion, Obituaries, Charity interviews, General interviews, Competitions, and Presenter links.

1.2 Digital Media Provision & Podcasting

Although our primary focus remains on terrestrial linear broadcasting, we are driven by audience demand and continue to respond to the increasing demand for podcasting and digital content. Therefore, we have continued to expand our podcast offerings and enhance our use of video reports and the editorial style of our social media output to engage with our audience.

Our website still shows impressive levels of engagement in both audience interaction and content variety, as we have come to expect in recent years, with millions of page views recorded. We continuously refresh aspects of it to strengthen our community and marketing presence. The site promotes entertainment features, podcasts, and video content, and includes dedicated sections for local election coverage and annual budget updates. We have also recognized the audience demand since the pandemic for positive news that makes life worth living, so we have further highlighted and focused on good news and the positive aspects of the Manx community and the island's heritage, culture, and society.

Recognising the booming podcast market, we ensure that Manx audiences have access to diverse cultural, news, current affairs, and entertainment content. Currently, we host nearly 100 series on manxradio.com, accessible on platforms like Google, Apple, Spotify, TuneIn, RadioPlayer, Amazon Music, and Audible. We have continued the Manx Radio Community Podcast programme, offering studio facilities, training, and hosting services to community content producers free of charge, enhancing the island community in line with our public service mission.

Video content remains crucial in the digital landscape, regardless of the platform chosen by audiences. We continually change our editorial style of video production to meet audience expectations and consider which platform the audience will be accessing the media on. This approach has opened additional digital monetisation opportunities for the station, which we have embraced on a small scale currently, but there is future potential to grow this depending on resources.

Social media continues to evolve and impact society, presenting challenges that require significant investment to address adequately. It continues to be an uphill battle to stand out as a licensed and trustworthy broadcaster amid a surge of fake news and distrust in official channels and governments. Sensationalist headlines, lies, and rumours often garner more attention than factual news. To counter this, we have adopted an editorially selective approach on various platforms, aiming to genuinely engage with audiences and highlight factually correct stories important to the Isle of Man community.



1.3 Additional Terrestrial Programming

We have been extremely pleased with the response to the DAB trial which started this year. While the coverage is limited to Douglas, Onchan, and the central valley area, early reactions and market research have shown that it has had a strong uptake in the Manx community, exceeding the popularity of AM1368 in the available areas.

This DAB platform has allowed digital crystal-clear coverage of our additional programmes which we are still currently broadcasting on AM1368, on smartphone apps, and online. This includes Tynwald broadcasts, House of Keys Question Time, debates of national importance, coverage of events like the TT, Manx Grand Prix, and S100, live coverage of FC10M matches, Manx Gaelic language programming, BBC-supported broadcasting, and occasional broadcasts from Radio Caroline. Reflecting the Island's identity back to itself is crucial for us as the National Broadcaster. We take this responsibility seriously and pride ourselves on a diverse range of programs that recognise Manx heritage, culture, and language.

In collaboration with the BBC, we offer regular alternative language programming, which alongside our own standalone programming and podcasting, is especially popular with those learning the language. Every Monday and Friday at 5 pm on AM1368, we broadcast Manx Gaelic programs. "Traa Dy Liooar" on Mondays targets accomplished and mature Manx speakers, while "Kiaull as Cooish" on Fridays caters to younger proficient speakers. These programmes are pivotal in our strategic programming for Manx Gaelic, cultural, and heritage coverage.

On Sundays at 4 pm, "Gull as Gaccan" serves as a bilingual introduction to the Manx language, history, and culture, combining entertainment and engagement to attract new listeners and act as a gateway to other bilingual or exclusively Manx Gaelic programs. This is followed at 6pm by 'Claare ny Gael' presented by Bob Carswell which goes a little deeper into the language, culture and traditions on Manx life and storytelling.

Our daily "Island Life" programming series continues to offer unique shows exploring various aspects of Manx life, including current issues, heritage transport systems, traditions, sports, personal stories, and creative excellence.

1.4 News and Current Affairs

One of Manx Radio's core priorities as the Public Service Media Provider is to deliver high-quality, relevant, and engaging news, current affairs, and community programming that reflects the culture, heritage, and community of the Manx nation. Our commitment to public service news production is central to our mission. We take a multiplatform approach to provide trusted, fair, balanced, and in-depth news and current affairs coverage that surpasses anything that is produced by any other provider on the Isle of Man.

We strive to present Isle of Man news and current affairs dynamically, engaging audiences on-air and directing them to more detailed articles and interviews online. In an era of fake news, clickbait, and lies, we prioritise delivering factual news that can be trusted.

Each week, we produce 111 Isle of Man-focused bulletins for our radio service, including 90 bulletins from Monday to Friday, 10 on Saturdays, and 10 on Sundays, supplemented by international bulletins from Sky News during off-peak times. This results in 150 bulletins per week, accompanied by a substantial offering of online news in various formats and via various platforms.



As a Public Service Media provider, we produce programming and content that reflect our community and fill gaps that are commercially unviable for other producers. Our programmes are thoroughly researched, factual, entertaining, and engaging. The weekday "Island Life" series exemplifies this, covering all aspects of Isle of Man culture, history, heritage, arts, and community life.

In continued preparation for our 60th Anniversary in 2024, we have continued to digitise our extensive archive, which includes tapes, reel-to-reel recordings, and CDs. This digitisation allows us to incorporate exceptional programmes from Manx Radio's past into current programming, enabling modern audiences to enjoy them. We began showcasing these in our regular schedule in January 2024 in the form of short programme features, and we have more extensive programming planned for specials throughout the celebratory year.

We have used our new DAB service, online smartphone service, and AM1368 frequency to provide live match coverage of all home games involving FC IOM. This service, featuring sports reporters Rob Pritchard and Tony Mephram, continues to be well-received and popular. We plan to continue offering this coverage in partnership with the Ravens.

Our dedicated community speech programming averages 13.5 hours per week, including political coverage ('Agenda' & 'Perspective'), arts and culture ('Spotlight'), sports programming (6 hours, extended to 9.5 hours during the football season), Manx Gaelic broadcasting (5 hours), and religious broadcasting (0.5 hours). Additionally, we are increasing our podcast offerings to meet the growing demand for on-demand content, producing an average of 10-12 hours of speech podcasting content per week.

In July 2023, we sent our Sport Editor Rob Pritchard to Guernsey to cover the NatWest Island Games. He provided daily reports and content for terrestrial broadcast and populated a mini site on manxradio.com with a variety of media keeping islanders updated on Manx athletes' endeavours, something that is well received by the sporting community.

The biggest events that Manx Radio provides coverage for are still motorsport-related, with Radio TT in June, Southern 100 in July, and Manx Grand Prix in August. The staff and freelance team are stretched to the limit in effectively providing two simultaneous radio stations during these periods with little additional resources. Coverage of these events is close to our hearts at Manx Radio, as the TT especially is in our DNA, having originally been established 60 years ago to cover the races and having established Radio TT as a standalone station in 1986. We have continued to develop the product and change with the times to ensure the race coverage reflects the ever-changing event. Aside from the change in editorial style and presenter lineup, this year we offered coverage not only on AM1368 but also on DAB, online, and on FM around the course to provide fans with the widest range of options to listen to the Best Biking Station in the world.

Throughout the year, we have continued to prioritise raising Manx Radio's visibility within the community through a marketing strategy aimed at engaging with listeners and the public who may not be listening but don't know what they're missing. The 'Manx Radio Touring Team', which actively participates in major Island events, has continued to grow and attend multiple events during the season. Our staff and presenters engage with the public through various activities, representing our brand identity and purple colour scheme. We will continue this outreach to ensure that Manx Radio is perceived as valuable, relevant, and integrated into the daily lives of our audience. Alongside this continued drive to be a more visible presence in the Island community, the station actively works with school and community groups in hosting tours of Broadcasting House to enlighten them about the work of the company, but also going out to visit schools to assist in projects and give presentations to children



2. Audience Research

Audience research via RAJAR has returned to normal post-pandemic, showed strong growth in all areas, this has now plateaued and returned to the pre-pandemic levels expected, with areas identified for growth. Our digital stats have also remained strong, with predictable peaks during TT and MGP periods when international demand for services is highest.

Audience Engagement Figures				
Calendar Research Period	Q1 2023	Q2 2023	Q3 2023	Q4 2023
		<i>TT</i>	<i>MGP</i>	
RAJAR % Reach	45%	42%	39%	38%
RAJAR Total Reach	30,200	29,300	26,100	25,400
RAJAR Total Hours (000's)	339.7	295.4	261.8	246.9
RAJAR Av. Hours	11.2	10.4	10	9.7
Online Listening - Unique Connections	84,624	435,208	173,418	88,604
Total Online Connections	784,367	2,855,180	1,613,849	1,191,977
Website page views	6,824,667	7,012,399	7,718,967	6,180,214
Facebook Page Reach	428,943	3,174,777	1,065,048	1,055,574
Twitter Impressions	2,600,000	3,300,000	2,700,000	2,000,000
Total Video Views	294,900	406,600	593,600	652,000
Video Minutes Viewed	187,500	302,700	454,600	324,000
Podcast Page Online Visits	56,080	52,306	51,418	44,115
On Demand Requests	14,399	18,238	16,920	14,873

3. Commitment to the commercial sector

The advertising market was still nervous in terms of what the year ahead would bring when we went into 2023 /2024 and overall turnover was down on the previous year. Advertising on Island saw a reduction / slowdown in investment across a number sectors as businesses recovered from the impact on the economy from the previous couple of years

3.1 General Airtime Sales & Sponsorships

We continued to develop our flexible advertising solutions to meet the needs of our clients, ensuring that creativity continued to play a major roll allowing the advertising campaigns to deliver what the clients required within in their budgets.

We further grew our online features and competitions to reinforce and target our client's messages to a digital audience and promote their products and services across our various channels.

Podcast popularity grew significantly within the first quarter of 2023, and this is another area we focussed in on. Our 'Supported By' community partnership packages proved extremely popular again.



3.2 Community Events

We attended and worked alongside many events across the year as official Media Partner including the following:

- Port Erin Beach Festival
- Parish Walk
- Employment & Skills Fayre
- World Championship Tin Bath Races
- Southern Show
- Royal Show
- Nobles Park Fun Day
- Festival Of Motoring
- Douglas Fireworks.

4. Engineering Services

Manx Radio's small engineering team provide technical support for all Manx Radio's studio, outside broadcast, transmission and IT-based business systems. The Department also generates commercial income for the Station through providing technical services to other on and off Island organisations.

4.1 Annual Transmission Statistics:

	Target	Actual
Percentage of continuous FM transmission across all sites	99%	100%
Carnane (97.2 MHz)		100%
Snaefell (89 MHz)		100%
Jurby (103.7 MHz)		100%
Ramsey (89.5 MHz)		100%
Peel (89.5 MHz)		100%
Percentage of continuous AM transmission (1368 kHz)	99%	100%
Percentage of continuous web access	99%	100%

During the year, acknowledging the declining importance of AM (medium wave) broadcasting, it was decided to implement nightly shutdowns (12:15 to 04:45) of the AM transmitter at Foxdale. This was undertaken as both a contributing step toward the Island's Net Zero target and as a cost saving measure. Programme services remain available on other delivery platforms.

4.2 Capital Works Programme

A lack of funding restricted capital works to some minor essential replacement of equipment while building maintenance and refurbishment remain on hold. However, in-house engineering resources were used to progress improvements to the electrical distribution systems within the building and, throughout the year, office IT system were migrated to Microsoft's 365 environment.



4.3 DAB

The principal development for Manx Radio during the year was the introduction of a DAB+ transmitter at Douglas Head. The service commenced Tuesday 2nd May. The transmitter, operating on a three-year trial licence from CURA, covers Douglas, Onchan and parts of the central valley, as shown below:

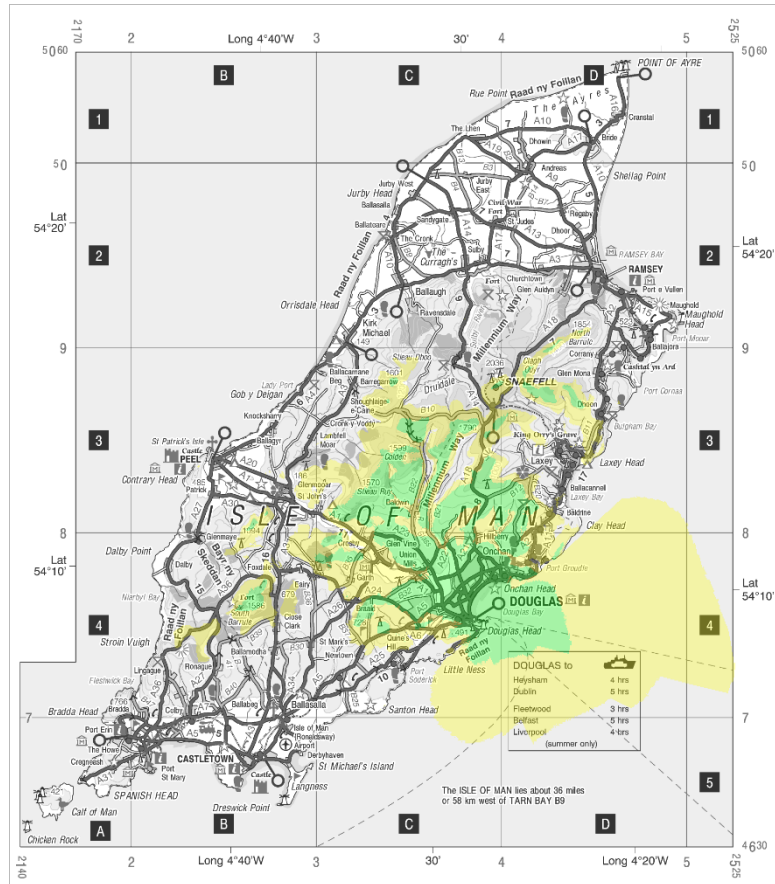


Diagram 1: Douglas and Onchan area Isle of Man DAB coverage.

The green areas provide robust indoor reception.

DAB, now well established across the UK, has become the foremost transmission platform for the delivery of radio services. Aside from a range of transmission benefits, a key feature of DAB is the ability to 'multiplex' many radio services (often 20+) into a single transmitter or network of transmitters. Currently, this trial service is only carrying Manx Radio's AM and FM channels and Energy FM. Both the local commercial broadcasters, Energy FM and 3FM, were offered free carriage on the service for the three-year trial period, however, 3FM declined. The DAB transmission system, using low-cost software-defined multiplexing, was planned and installed entirely by Manx Radio's engineering team.

Manx Radio would like to see a network of DAB transmitters installed to provide robust Island-wide DAB+ coverage, improving the radio services offered to the Isle of Man and helping to protect the future of indigenous broadcasting from within our Island. This, however, would require CURA to establish an appropriate licensing framework within any relevant legislation.

4.4 Engineering Commercial Services

The engineering team continues to make a valuable financial contribution to Manx Radio's commercial income stream. A technical support contract was renewed to provide first line support of Vodafone's on-Island infrastructure, and a further two-year agreement reached with Arqiva covering all the Island's TV services, BBC FM and BBC DAB platforms. The Department continues to undertake ad hoc work for the UK's Maritime Coastguard Agency, the RNLI and, more recently, the MUA.

5. Corporate Governance

5.1 Manx Radio Board

The Directors of the company in 2023/24 were:

Chris Sully
Alex Brindley
Darren Leeming
John Anthony Palmer

The Company Secretary in 2023/24 was Ruby Goodall.

The Directors held 4 Board meetings throughout 2023/24, chaired by Chris Sully.

5.2 Manx Radio Trust

Manx Radio shares are held in Trust by The Manx Radio Trust, on behalf of the Treasury department of the Isle of Man Government. The Trustees in 2023/24 were:

Bill Mummery
Nicola Bowker
Chris Eaton
David Cretney
Juliet Johnson

The Manx Radio Trust held 5 meetings throughout 2023/24, chaired by Bill Mummery. Chris Sully represented the Manx Radio Board at these meetings.

5.3 Financial Oversight Committee

The Financial Oversight Committee is a subcommittee of The Manx Radio Trust. The Financial Oversight Committee held 4 meetings throughout 2023/24, chaired by Nicola Bowker.

The role of the Financial Oversight Committee is to ensure that the Board of Directors are fulfilling their financial responsibilities. The committee's principal role is to review the company's relationship with its external auditors and the Auditor General alongside the review of financial reporting, compliance with licence requirements and internal control processes.



5.4 Directors Remuneration

The Director remuneration % is agreed by the Shareholder, The Manx Radio Trust.



6. The CURA Compliance Report



Manx Radio – Statement of Compliance

Manx Radio operates under the conditions of a Broadcasting Licence granted by the Communications and Utilities Regulatory Authority, the Code of Advertising and Sponsorship, the Broadcasting Programme Code and the Communications Act 2021 and any other applicable legislation.

One finding of non-compliance was made during the period covered by this Report in relation to a broadcast which aired on Manx Radio on 29th June 2022 with a finding issued on 3rd July 2023.

The finding was that Manx Radio was in breach of its regulatory obligations to ensure that:

a. The broadcast was presented with due accuracy and impartiality; and, b. to give sufficient notice to the interviewee in relation to the questions that would be asked, as they related to accusations of serious wrong-doing.

A summary of the Authority's Decision is available www.cura.im Publication Number: 16/23

