GD 2025/0112

Dormant Assets Act 2019

Annual Report 2025

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In accordance with section 14 of the Dormant Assets Act 2019 (the Act), Treasury are required to prepare an Annual Report on the operation of the Dormant Assets Fund (the Fund) in the preceding year as soon as practicable after each anniversary of the establishment of the Fund. This report must be laid before Tynwald. Tynwald approved the Act on the 18 June 2019.

This Annual Report covers the period 1 July 2024 to 30 June 2025.

Reserve Account balance

The opening balance of the Fund Reserve Account on 1 July 2024 was £2,757,725.11

The closing balance of the Fund Reserve Account on the 30 June 2025 was £3,471,230.57

Distribution Account balance

The opening balance of the Fund Distribution Account at 1 July 2024 was £6,297,385.30

The closing balance of the Fund Distribution Account at 30 June 2025 was £9,671,311.30

Details of the value of transferred assets

Barclays Bank PLC transferred £2,563,810.29 on the 24th December 2024.

Lloyds Bank transferred £187,453.75 on the 20th December 2024.

Royal Bank of Scotland International transferred £1,900,681.34 on the 24th December 2024.

Standard Bank transferred £265,145.89 on the 20th December 2024 and £419,652.20 on the 23rd December 2024

Santander International transferred £252,588.73 on the 23rd December 2024

HSBC transferred £2,056.18 on the 27th December 2024

Payments into the Reserves Account under Section 11 (7) or (8) of the Act

No payments have been made into the Reserves Account under Section 11 (7) or (8) of the Act. Payments under these sections of the act only apply where the Reserves account or the Distribution account have insufficient funds to meet the liabilities of the fund.

Any investment income accrued under Section 13(2) of the Act

An amount of £437,196 in interest income from funds held on bank deposit have been transferred to the Dormant Asset Fund during the period 1 July 2024 to 30 July 2025.

Persons (if any) to whom powers of investment are delegated under Section 13(3) of the Act

No persons have had powers delegated under Section 13(3) of the Act during the period.

Details of the amounts paid out of the Reserves Account

Amounts of £1,292.82 and £1,965.22 were paid to Barclays Bank PLC on 2 July 2024 and 11 October 2024 in relation to repayment claims.

Amounts of £11,100.95 and £20,077.28 were paid to Standard Bank on 11 October 2024 and 9 May 2025 in relation to repayment claims.

Amounts of £18,295.55 and £2,202.17 were paid out to Santander on 22 January 2025 and 20 June 2025 in relation to repayment claims.

£10,265.25 was paid to RBS IOM on 1 April in relation to repayment claims.

£5,249,879.68 was transferred out of the Reserves Account to the Distribution Account during the year, this relates to in year transfers. No further payments have been made from the Reserves Account during the period.

Details of any payments made from the Distribution Account

During the period £1,875,953.68 was paid to the Manx Lottery Trust in its capacity as the appointed Distribution Organisation.

The further distribution of funds and the costs of the Distribution Organisation are detailed within the Annual Report and Financial Statements of the Manx Lottery Trust and the Distributor Report for the year ended 31 March 2025.

Distribution Policy

The current Distribution Policy adopted by Treasury is included at Appendix 1.

Appendix 1

Dormant Assets Act 2019

Distribution Policy

In accordance with Part 5 of the Dormant Assets Act 2019 the following applies in respect of distributions from the reserves account to the distribution account and for distributions from the distribution account to third parties.

a) when assets may be transferred from the reserves account into the distribution account;

Assets may be transferred from the reserves account into the distribution account on an annual basis after the Annual Report is laid before Tynwald and before the 31 March following the relevant years transfer.

b) when a distribution may be made from the distribution account;

A distribution may be made from the distribution account at the beginning of the financial year following the relevant year's transfer, subject to (a) being completed.

c) the amount of assets, if any, which may be made available for distribution;

The amount of assets which may be available for distribution will be $1/8^{th}$ of the total value of the annual transfer less a 5% provision for repayment claims.

The provision will be reviewed on an annual basis.