

THE ISLAND COLLECTION

England & Wales · Charity number 1183881

Details

Status Registered

Legal form CIO

Registered 2019-06-13

Register [View on the Charity Commission register](#)

Contact

Address Building 41
Newport road
Cowes
Isle of Wight
PO31 8BX

Phone 01983 822437

Email info@creativeisland.org

Website creativeisland.org

Activities

Objects: TO PROMOTE THE ARTS, CULTURE AND HERITAGE FOR THE PUBLIC BENEFIT ON THE ISLE OF WIGHT BY SUPPORTING THE ARTS / CULTURAL SECTOR AND PROMOTING THE ENTIRE SPECTRUM OF ART-FORMS PRESENT ON THE ISLAND.

Activities: The Island Collection's purpose is to establish the Isle of Wight as a significant cultural destination by -Strengthening and underpinning the Island's cultural sectorProviding an expert strategic voice that represents the Island's cultural organisations, and,Working with place making agencies to enhance the Island's cultural environment for living, working and visiting.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Isle Of Wight

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£239,620	£155,397	-	-
2024-03-31	£239,621	£155,398	-	-
2023-03-31	£63,362	£124,722	-	-
2022-03-31	£73,793	£7,587	-	-
2021-03-31	£7,951	£3,314	-	-

Trustees

Name	Role	Appointed
Simon Harrison	Chair	2021-01-07
Charity Garnett		2025-04-29
Dr Lesley Victoria von Schulthess Rechberg Preston-Standing		2023-01-17
Dr Rachel Tait		2023-12-15
Ella Clapham		2025-11-12
Franko Figueiredo-Stow		2021-10-13
Jack Whitwood		2020-05-15
Jacqueline Anne Gazzard		2023-01-17
Nia Collins		2022-10-21
Sarah Elizabeth Chatwin		2024-07-16
Steven John Anderson		2025-02-19

THE ISLAND COLLECTION

England & Wales - Charity number 1183881

Accounts

Charity registration number 1183881 (England and Wales)

THE ISLAND COLLECTION
CREATIVE ISLAND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



**THE ISLAND COLLECTION
CREATIVE ISLAND
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

Mr F Figueiredo-Stow
Mr J Whitewood
Mr S Harrison
J Gazzard
Ms J Cusack
Ms N Collins
V Preston
Ms S E Chatwin (Appointed 16 July 2024)
Dr R Tait

Charity number (England and Wales)

1183881

Independent examiner

Hazel Day
Xeinaidin London Limited
46/48 East Street
Epsom
Surrey
United Kingdom
KT17 1HQ

**THE ISLAND COLLECTION
CREATIVE ISLAND
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**THE ISLAND COLLECTION
CREATIVE ISLAND
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The purpose of the charity is to promote arts, culture and heritage on the Isle of Wight by supporting, promoting and developing the Island's arts, cultural and heritage sector for the benefit of all

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

THE ISLAND COLLECTION
CREATIVE ISLAND
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

The past year has been one of consolidating Creative Islands role as the Cultural Development Agency for the Isle for Wight. It has required us to build a range of partnerships that bring this into reality, extending our role as conveners, understanding the islands place within the Solent and our role as supporters of others ambitions. It has been a good year. We are clearer about our purpose, stepped into a leadership and facilitator role for culture on the island and regionally. We have built new and sometimes surprising partnerships and began to understand the scale of what is possible.

Reflecting on the activities we set ourselves in the previous year it is pleasing to see the progress we have made in moving all of those ambitions forward. We have managed, with the support of every part of the island, to build a Place Partnership, *Can You Hear Us*, attracting considerable investment from the Arts Council, nurtured a partnership with the National Heritage Lottery Board, begun to work with libraries and established a dialogue with other UK islands.

We continue to work as describing who we are as one single entity with a series of interconnected programmes, the CEP, Talent Development programme, museum development and strategic development.

A partial list of other achievements of the past year include:

Evolved the board, recruiting new members who bring a range of skills and experiences including in public health, economic development and place building.

Built *Town Conversations*, as five local cultural forums across the island that meet regularly to explore shared ambitions, inform our development and strengthen the islands cultural ecology.

Joined the Local Authorities Economic Development Board contributing to the development of the islands Growth and Prosperity strategy by leading the cultural and community strand.

Led the establishment of regular meetings with Southampton Forward and Portsmouth Creates to develop a shared, grassroots sense of the collective needs and ambitions of the Solent.

Contributed to the development of a Solent Cultural Plan launched at Southampton FC as a fore-runner to an emerging combined authority.

Secured a £700k Place Partnership as an expression of the shared ambitions of the cultural sector to express the island as a progressive, ambitious and contemporary set of communities.

Established a UK islands network of 10 who meet regularly to explore shared challenges, ambitions and solutions.

Secured *Past Futures* as a £250k HLF award in partnership with HIWCF to create a small grants programme for the islands heritage sector.

Convened the festival sector to explore shared challenges and joint working possibilities.

Convened regular meetings with the five NPOs, identifying shared ambitions and learning opportunities.

Re-established the islands Open Studio as a separate CIC now in its second year.

Secured investment from ACE to deliver an international exchange with Terschelling in the Netherlands with 6 South East England island based producers.

Continued to build relationships between schools and the cultural community linking schools with local opportunities with examples including Future Creatives' Careers week 2025: delivered from 3rd – 7th February 2025 involving 28 Cultural/creative organisations and 28 of the islands 55 schools.

**THE ISLAND COLLECTION
CREATIVE ISLAND
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Further developed the Creative network continues to increase to 180 members from every part of the island as a talent development programme for the islands cultural sector.

Delivered 5 Creative Business Development mentoring sessions to 5 creative organisations, 18 Creative Advisory Sessions to freelance practitioners, 8 networking events at IW cultural venues and 2 off-island away days to Southampton and Gosport, with free ferry travel from both Red Funnel and Wightlink.

Throughout this past year we have been organising the infrastructure, relationships and means of communicating to be able to deliver on our stated mission of 'contributing to improving the quality of life of all the people of the island'.

Financial review

The Charity had sufficient funds in place to ensure it could carry out its charitable objectives

Reserves policy

The Trustees have reviewed the reserves policy and believe that the Charity should aim to hold 6 months of unrestricted expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Plans for future periods

Future Plans

We are now two years into the islands ten-year strategy *All the Wonder* which informs our direction of travel and shapes the conversations we have with others. During 25/26 we intend to undertake an interim review of that strategy and ensure it is still an expression of our shared ambitions for the island. We intend to use the opportunity of the Place Partnership to strengthen the islands cultural ecology, making the best use of our collective resources and ensure that the islands voice is heard in regional and national discussions especially with the emerging combined authority. Over and above these we plan to:

Deliver *Past Futures* in partnership with NHLF and HIWCF whilst developing the capacity of the heritage sector.

Build an alliance with the cultural development bodies across Hampshire and Solent to ensure a collective grassroots expression of the ambitions for the places we live.

Work with the islands Museum Forum and Museum Development Southwest on a discreet programme to ensure we have the structures and leadership in place to ensure the heritage sector thrives.

Establish five sub committees of the board each to include a wider set of interested parties to ensure we are informed and connected to other agencies.

Build a stronger relationship with Public Health and the islands NHS.

Nurture a partnership with the islands carnival sector.

Further build the Creative Network as a talent development programme for the island.

Consolidate the Creative Careers week and explore apprentice and entry level roles

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**THE ISLAND COLLECTION
CREATIVE ISLAND
TRUSTEES' REPORT (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr F Figueiredo-Stow

Mr J Whitewood

Mr S Harrison

J Gazzard

Ms J Cusack

Ms N Collins

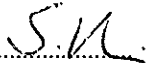
V Preston

Ms S E Chatwin

(Appointed 16 July 2024)

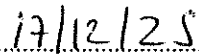
Dr R Tait

The Trustees' report was approved by the Board of Trustees.

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Mr S Harrison

Trustee

Date: 

**THE ISLAND COLLECTION
CREATIVE ISLAND
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ISLAND COLLECTION**

I report to the Trustees on my examination of the financial statements of The Island Collection (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Hazel Day
Xeinaidin London Limited
46/48 East Street
Epsom
Surrey
KT17 1HQ
United Kingdom
Date:19/03/2025..

**THE ISLAND COLLECTION
CREATIVE ISLAND
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Charitable activities	3	226,583	80,189	306,772	214,350	20,500	234,850
Other trading activities	4	5,575	-	5,575	4,770	-	4,770
Total income		<u>232,158</u>	<u>80,189</u>	<u>312,347</u>	<u>219,120</u>	<u>20,500</u>	<u>239,620</u>
Expenditure on:							
Charitable activities	5	188,066	44,939	233,005	151,290	4,107	155,397
Total expenditure		<u>188,066</u>	<u>44,939</u>	<u>233,005</u>	<u>151,290</u>	<u>4,107</u>	<u>155,397</u>
Net income and movement in funds		44,092	35,250	79,342	67,830	16,393	84,223
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>74,197</u>	<u>16,393</u>	<u>90,590</u>	<u>6,367</u>	<u>-</u>	<u>6,367</u>
Fund balances at 31 March 2025		<u>118,289</u>	<u>51,643</u>	<u>169,932</u>	<u>74,197</u>	<u>16,393</u>	<u>90,590</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE ISLAND COLLECTION
CREATIVE ISLAND
BALANCE SHEET**

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11		3,857		2,611
Current assets					
Debtors	12	765		-	
Cash at bank and in hand		175,087		95,459	
		<u>175,852</u>		<u>95,459</u>	
Creditors: amounts falling due within one year	13	<u>(9,777)</u>		<u>(7,480)</u>	
Net current assets			<u>166,075</u>		<u>87,979</u>
Total assets less current liabilities			<u><u>169,932</u></u>		<u><u>90,590</u></u>
The funds of the Charity					
Restricted income funds	15		51,643		16,393
Unrestricted funds	16		118,289		74,197
			<u>169,932</u>		<u>90,590</u>

The financial statements were approved by the Trustees on 15/12/2025

S.H

Mr S Harrison
Trustee

THE ISLAND COLLECTION
CREATIVE ISLAND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Island Collection is a Charitable Incorporated Organisation (CIO). The registered office address is Building 41, Newport Road, Cowes, Isle of Wight PO31 8BX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ISLAND COLLECTION
CREATIVE ISLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	Straight line over 3 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE ISLAND COLLECTION
CREATIVE ISLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Delivering Cultural Support						
Performance related grants	226,583	80,189	306,772	214,350	20,500	234,850

THE ISLAND COLLECTION
CREATIVE ISLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	5,575	4,770

5 Expenditure on charitable activities

	Delivering Cultural Support 2025 £	Delivering Cultural Support 2024 £
Direct costs		
Staff costs	129,028	90,133
Charitable CEP & Material	9,495	34,341
Staff Training	961	105
Speaker Fees	1,199	-
Artistic costs	16,611	-
Museum Community Engagement Costs	22,060	4,107
Consultancy	45	4,886
Creative Hub Events	21,997	-
Subscriptions	5,330	-
Legal & Professional	1,095	-
	<u>207,821</u>	<u>133,572</u>
Share of support and governance costs (see note 6)		
Support	17,869	16,665
Governance	7,315	5,160
	<u>233,005</u>	<u>155,397</u>
Analysis by fund		
Unrestricted funds	188,066	151,290
Restricted funds	44,939	4,107
	<u>233,005</u>	<u>155,397</u>

THE ISLAND COLLECTION
CREATIVE ISLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

6	Support costs allocated to activities	2025	2024
		£	£
	Depreciation	2,002	687
	Insurance	642	626
	Travelling	3,008	2,186
	Bank Charges	-	3
	Computer Expenses	1,799	906
	Website Expenses	1,584	134
	Office Rental	2,160	180
	Advertising	5,870	11,538
	Governance costs	8,119	5,565
		<u>25,184</u>	<u>21,825</u>
	Analysed between:		
	Delivering Cultural Support	<u>25,184</u>	<u>21,825</u>
7	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,900	1,440
	Depreciation of owned tangible fixed assets	2,002	687
		<u>1,900</u>	<u>1,440</u>
8	Trustees		
	None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.		
9	Employees		
	The average monthly number of employees during the year was:		
		2025	2024
		Number	Number
		4	3
		<u>4</u>	<u>3</u>
	Employment costs	2025	2024
		£	£
	Wages and salaries	119,485	85,138
	Social security costs	6,676	3,079
	Other pension costs	2,867	1,916
		<u>129,028</u>	<u>90,133</u>

THE ISLAND COLLECTION
CREATIVE ISLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

9 Employees **(Continued)**

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Computers	£
Cost		
Additions	6,546	<u>6,546</u>
At 31 March 2025	6,546	<u>6,546</u>
Depreciation and impairment		
At 1 April 2024	687	687
Depreciation charged in the year	2,002	<u>2,002</u>
At 31 March 2025	2,689	<u>2,689</u>
Carrying amount		
At 31 March 2025	3,857	<u><u>3,857</u></u>
At 31 March 2024	2,611	<u><u>2,611</u></u>

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	765	-
	<u>765</u>	<u>-</u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	4,222	-
Other creditors	3,655	4,300
Accruals and deferred income	1,900	3,180
	<u>9,777</u>	<u>7,480</u>

**THE ISLAND COLLECTION
CREATIVE ISLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

14 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	2,867	1,916

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Arts Mark Project	-	-	1	-
Connecting Libraries	5,000	40,500	(16,390)	29,110
International Exchange	-	15,700	(4,000)	11,700
Creative Network	-	9,000	-	9,000
Museum Community Engagement	-	2,489	(2,489)	-
	11,393	12,500	(22,060)	1,833
	<u>16,393</u>	<u>80,189</u>	<u>(44,939)</u>	<u>51,643</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Arts Mark Project	-	5,000	-	5,000
Museum Community Engagement	-	15,500	(4,107)	11,393
	<u>-</u>	<u>20,500</u>	<u>(4,107)</u>	<u>16,393</u>

THE ISLAND COLLECTION
CREATIVE ISLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Island of Culture	50,000	-	-	50,000
General funds	24,197	232,158	(188,066)	68,289
	<u>74,197</u>	<u>232,158</u>	<u>(188,066)</u>	<u>118,289</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	6,367	219,120	(151,290)	74,197
	<u>6,367</u>	<u>219,120</u>	<u>(151,290)</u>	<u>74,197</u>

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	3,857	-	3,857
Current assets/(liabilities)	114,432	51,643	166,075
	<u>118,289</u>	<u>51,643</u>	<u>169,932</u>
	<u>118,289</u>	<u>51,643</u>	<u>169,932</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	2,611	-	2,611
Current assets/(liabilities)	71,586	16,393	87,979
	<u>74,197</u>	<u>16,393</u>	<u>90,590</u>
	<u>74,197</u>	<u>16,393</u>	<u>90,590</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE ISLAND COLLECTION

England & Wales - Charity number 1183881

Accounts

REGISTERED CHARITY NUMBER: 1183881

THE ISLAND COLLECTION

Unaudited Financial Statements for the Year Ended 31 March 2024

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

REGISTERED CHARITY NUMBER: 1183881

THE ISLAND COLLECTION

Unaudited Financial Statements for the Year Ended 31 March 2024

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

THE ISLAND COLLECTION

Report of the Trustees for the year ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the charity is to promote arts, culture and heritage on the Isle of Wight by supporting, promoting and developing the Island's arts, cultural and heritage sector for the benefit of all.

Public benefit

The trustees have read the Charity Commissions guidance on Public Benefit and have regard to this when running the Charity.

THE ISLAND COLLECTION

Report of the Trustees for the year ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

2023/24 was something of a step change for The Island Collection as it represented the first year of National Portfolio Organisation status with the Arts Council and core investment from the Local Authority. This enabled us to recruit new leadership and consolidate two project roles. Whilst this was not fully in place until May that team moved at extraordinary pace to complete the task of producing a 10 year cultural strategy for the island, All the Wonder which was subsequently adopted by the IOW council and serves as a polestar for the work of the charity. As an element of that work we took the decision to rearticulate how we describe who we are and what we do locally and nationally and now trade as Creative Island: the cultural development agency of the Isle of Wight. Much of this 'first' year has been focused on developing the internal infrastructure to ensure we deliver against our stated aims. We relocated ourselves to Building 41, in part to be close to the island's regeneration team. We have also worked to ensure we operate as one integrated organisation rather than the series of projects we previously where. A partial list of other achievements of the past year include:

Undertaking a skills review of the board, held an annual strategic review meeting and facilitated a meeting of the chairs of the five island based NPOs.

Established Creative Ryde as the first of five local cultural hubs. West Wight and Cowes Peninsula meetings planned.

Invited to join the Council's Economic Development Board and established regular meetings with portfolio holders for Culture, Regeneration and Education.

Agreed to be the cultural lead for TFNZ for the Island and, as a first action, confirmed with the Islands NPOs to undertake carbon literacy training and collective action.

Convened sectoral meetings of the islands theatre, festival, photography sector.

Re-established regular meetings with the five NPOs and begun to explore dialogue with wide Solent region partners.

Through the cultural education partnership we lead we have carried out in schools directly with senior teachers to explore priorities for school's cultural and overarching development, the barriers and difficulties faced involving 21 schools, 15 primary and 6 secondary. 15 Head teachers.

Strengthened the relationship with schools with 143 (67 Educators) Subscribed contacts signed up to regular IWCEP correspondence, including receiving meeting minutes etc. We continue to link schools with opportunities from cultural partners throughout term time including, most recently, representatives for school careers events to ensure the creative industries are represented.

Delivered 5th - 10th February 2024. 23 events offered with 34 sessions booked by 20 education settings, across Primary, Secondary, Post 16, SEND and Home schooled involving more than 900 island pupils. 17 different creative organisations/individuals contributing their time to the week from on and off Island partners.

Attracted additional £50,000 in the IWCEP as the regional partner in a national programme to work with a small cohort of Island schools on enriching the creative curriculum, whilst addressing each of the school's development plans.

The Creative network continued to grow with, currently, 170 members from every part of the island in a diversified membership that includes members from visual arts, theatre makers, craft makers, photographers, creative writers.

Convened the islands Open Studio network to develop an Island wide strategy for its future growth.

Built the relationship with the islands museum sector including facilitating a five museum community engagement project funded by ACE (£25k) with additional investment from National Landscapes.

Facilitated the creation of a British Council International collaboration proposal between Majuli Music and Mask festival and Shademakers. Exploring potential partnership with UK islands including, amongst others Guernsey, Isle of Man, Skye and Anglesey.

THE ISLAND COLLECTION

Report of the Trustees for the year ended 31 March 2024

Throughout this past year we have been organising the infrastructure, relationships and means of communicating to be able to deliver on our stated mission of 'contributing to improving the quality of life of all the people of the island'. This work is mostly complete, although always evolving, as we now move into a period of partnership building and securing the resources to deliver on that ambition

FINANCIAL REVIEW

Financial position

The charity had sufficient funds in place to ensure it could carry out its charitable objectives.

Reserves policy

As a Charity that is in the early stages of operations a formal reserves policy has not yet been set. The Trustees plan to review and agree on a policy during the following financial year.

FUTURE PLANS

We now have the ten-year strategy All the Wonder that informs our direction of travel and shapes the conversations we have with others. In 24/25 we intend to develop our communication expertise, further interconnect the strand of work to link, for example, between education and talent development. We intend to continue to convene and co-ordinate the cultural sector on the island and with other UK islands around areas of shared ambition. Within this we have agreed to be the island lead for Together for Net Zero and the Economic Development Board. Encouraged by the success of the Ryde sub island meetings we will develop four others across the island as a series of Town Conversations. Over and above these we plan on:

Establishing Open Studios as an independent CIC - albeit with our support - as a means of championing visual artists and makers across the island.

Shaping a proposal for an island wide Place Partnership that celebrates the Isle of Wight as a distinct and extraordinary set of communities.

Acting as a third party body to distribute small grants from the Heritage Lottery Fund as a means of securing new investment into the island.

Building a relationship with the library service and exploring ways to enfold their work into the wider cultural sector.

Build the alliance with Portsmouth Creates and Southampton Forward as a Solent wide grass roots cultural alliance.

Further develop the Creative Careers week and explore apprentice models and entry level roles - particularly in the emerging film sector.

Having built the infrastructure this year is focused on building the partnerships and securing the investment to realise the purpose

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1183881

Principal address

Building 41
Newport Road
COWES
Isle of Wight
PO31 8BX

THE ISLAND COLLECTION

Report of the Trustees
for the year ended 31 March 2024

Trustees

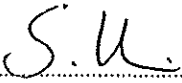
S Harrison
F Figueiredo-Stow
J Whitewood
L Gagliani (resigned 24.1.24)
J Cusack
N Collins
J Gazzard
V Preston
S E Chatwin (appointed 16.7.24)
R Tait (appointed 15.12.23)

Independent Examiner

Hazel Day
Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Executive Director - Gavin Stride

Approved by order of the board of trustees on 12/11/24 and signed on its behalf by:


.....
S Harrison - Trustee

**Independent Examiner's Report to the Trustees of
The Island Collection (Registered number: CE017825)**

Independent examiner's report to the trustees of The Island Collection

I report to the charity trustees of the Trust on my examination of the accounts of The Island Collection (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Hazel Day

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 6th December 2024

THE ISLAND COLLECTION

Statement of Financial Activities
for the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Delivering Cultural Support		214,350	20,500	234,850	59,890
Other trading activities	2	4,771	-	4,771	3,472
Total		<u>219,121</u>	<u>20,500</u>	<u>239,621</u>	<u>63,362</u>
EXPENDITURE ON					
Raising funds					
Raising funds		-	-	-	2,585
Charitable activities					
Delivering Cultural Support		151,291	4,107	155,398	122,137
Total		<u>151,291</u>	<u>4,107</u>	<u>155,398</u>	<u>124,722</u>
NET INCOME/(EXPENDITURE)		67,830	16,393	84,223	(61,360)
RECONCILIATION OF FUNDS					
Total funds brought forward		6,367	-	6,367	67,727
TOTAL FUNDS CARRIED FORWARD		<u><u>74,197</u></u>	<u><u>16,393</u></u>	<u><u>90,590</u></u>	<u><u>6,367</u></u>

The notes form part of these financial statements

THE ISLAND COLLECTION

**Balance Sheet
31 March 2024**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	5	2,611	-	2,611	-
CURRENT ASSETS					
Debtors	6	-	-	-	626
Cash at bank		79,066	16,393	95,459	24,338
		<u>79,066</u>	<u>16,393</u>	<u>95,459</u>	<u>24,964</u>
CREDITORS					
Amounts falling due within one year	7	(7,480)	-	(7,480)	(18,597)
NET CURRENT ASSETS		<u>71,586</u>	<u>16,393</u>	<u>87,979</u>	<u>6,367</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>74,197</u>	<u>16,393</u>	<u>90,590</u>	<u>6,367</u>
NET ASSETS		<u>74,197</u>	<u>16,393</u>	<u>90,590</u>	<u>6,367</u>
FUNDS	8				
Unrestricted funds				74,197	6,367
Restricted funds				16,393	-
TOTAL FUNDS				<u>90,590</u>	<u>6,367</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

12/11/24

S.H.

.....
S Harrison - Trustee

THE ISLAND COLLECTION

Notes to the Financial Statements for the year ended 31 March 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has received the funds.

EXPENDITURE

Expenditure is recognised by the charity once payment has been made.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	<u>4,771</u>	<u>3,472</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

THE ISLAND COLLECTION

Notes to the Financial Statements - continued
for the year ended 31 March 2024

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Delivering Cultural Support	-	59,890	59,890
Other trading activities	2,871	601	3,472
Total	<u>2,871</u>	<u>60,491</u>	<u>63,362</u>
EXPENDITURE ON			
Raising funds			
Raising funds	-	2,585	2,585
Charitable activities			
Delivering Cultural Support	-	122,137	122,137
Total	<u>-</u>	<u>124,722</u>	<u>124,722</u>
NET INCOME/(EXPENDITURE)			
Transfers between funds	2,871	(64,231)	(61,360)
	1,975	(1,975)	-
Net movement in funds	<u>4,846</u>	<u>(66,206)</u>	<u>(61,360)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,521	66,206	67,727
TOTAL FUNDS CARRIED FORWARD	<u><u>6,367</u></u>	<u><u>-</u></u>	<u><u>6,367</u></u>

5. TANGIBLE FIXED ASSETS	Computer equipment £
COST	
Additions	3,298
DEPRECIATION	
Charge for year	687
NET BOOK VALUE	
At 31 March 2024	<u>2,611</u>
At 31 March 2023	<u>-</u>

THE ISLAND COLLECTION

Notes to the Financial Statements - continued
for the year ended 31 March 2024

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2024	2023	
		£	£	
Prepayments		-	626	
		<u>-</u>	<u>626</u>	
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2024	2023	
		£	£	
Trade creditors		1,448	-	
Taxation and social security		2,412	-	
Other creditors		3,620	18,597	
		<u>7,480</u>	<u>18,597</u>	
8. MOVEMENT IN FUNDS				
	At 1.4.23	Net movement	Transfers	At
	£	in funds	between	31.3.24
		£	funds	£
Unrestricted funds				
General fund	6,367	67,830	(50,000)	24,197
Island of Culture	-	-	50,000	50,000
	<u>6,367</u>	<u>67,830</u>	<u>-</u>	<u>74,197</u>
Restricted funds				
Museum community engagement	-	11,393	-	11,393
Arts Mark Project	-	5,000	-	5,000
	<u>-</u>	<u>16,393</u>	<u>-</u>	<u>16,393</u>
TOTAL FUNDS	<u>6,367</u>	<u>84,223</u>	<u>-</u>	<u>90,590</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	219,121	(151,291)	67,830
Restricted funds			
Museum community engagement	15,500	(4,107)	11,393
Arts Mark Project	5,000	-	5,000
	<u>20,500</u>	<u>(4,107)</u>	<u>16,393</u>
TOTAL FUNDS	<u>239,621</u>	<u>(155,398)</u>	<u>84,223</u>

THE ISLAND COLLECTION

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,521	2,871	1,975	6,367
Restricted funds				
Supporting Young Minds	38,591	(38,591)	-	-
Capacity	22,828	(20,853)	(1,975)	-
Cultural Education Partnership	4,787	(4,787)	-	-
	<u>66,206</u>	<u>(64,231)</u>	<u>(1,975)</u>	<u>-</u>
TOTAL FUNDS	<u><u>67,727</u></u>	<u><u>(61,360)</u></u>	<u><u>-</u></u>	<u><u>6,367</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,871	-	2,871
Restricted funds			
Supporting Young Minds	12,745	(51,336)	(38,591)
Capacity	29,795	(50,648)	(20,853)
Cultural Education Partnership	17,951	(22,738)	(4,787)
	<u>60,491</u>	<u>(124,722)</u>	<u>(64,231)</u>
TOTAL FUNDS	<u><u>63,362</u></u>	<u><u>(124,722)</u></u>	<u><u>(61,360)</u></u>

THE ISLAND COLLECTION

Notes to the Financial Statements - continued for the year ended 31 March 2024

8. MOVEMENT IN FUNDS - continued

Cultural Education Partnership - The Island Collection took over the organisation of the Cultural Education Partnership (CEP) during the year, with transition funding to ensure a smooth handover. The CEP ran meetings for cultural partners and facilitated the successful application for additional funding, notably the Creative Biosphere project for 2022-23.

ACE Capacity Grant - Arts Council England awarded a capacity grant, match funded by Isle of Wight Council. This is to enable The Island Collection to appoint a part time executive director, who in turn would work to develop and consult for a cultural strategy for the Isle of Wight and prepare a three year funding application for NPO status for 2023-26.

Supporting Young Minds - Artsworld Limited funded The Island Collection to deliver a 12 month project aimed at engaging children and young people in outdoor places making arts activities that would also demonstrate the value of creative expression in supporting mental health.

Artsmark Project: Artists in schools residency programme to test the Artsmark framework as an aid for developing a creative curriculum

Museum Community Engagement - Working with five museums to pilot a programme that strengthens their relationship with a range of targeted communities.

Island of Culture - The Charity has set aside funds from its surplus towards the costs of running the 'Island of Culture' during 2026.

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

THE ISLAND COLLECTION

England & Wales - Charity number 1183881

Accounts

REGISTERED CHARITY NUMBER: 1183881

THE ISLAND COLLECTION

Unaudited Financial Statements for the Year Ended 31 March 2023

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

THE ISLAND COLLECTION

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

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Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

THE ISLAND COLLECTION

Report of the Trustees for the year ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the charity is to promote arts, culture and heritage on the Isle of Wight by supporting, promoting and developing the Island's arts, cultural and heritage sector for the benefit of all.

Public benefit

The trustees have read the Charity Commissions guidance on Public Benefit and have regard to this when running the Charity.

THE ISLAND COLLECTION

Report of the Trustees for the year ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Summary of main activities for the year, against plan:

1. To apply for NPO funding for three years 2023-26 from Arts Council England, so that we might facilitate the implementation of an Island-wide cultural strategy.

Achievement:

o We successfully applied for NPO Funding with the grant agreement signed in March 2023 for three years core support at £175,000 per year.

o As a result of this, we reviewed our staffing requirements and by mutual agreement Janet Owen stepped down and we established a robust recruitment process whereby we appointed Gavin Stride as part time Executive Director on a three-year term, Georgia Newman as Deputy Executive director and IW Creative Network Manager and Claire Paul as IW Cultural Education Partnership Manager.

2. Following the support by Isle of Wight Council, both the Director of Regeneration and the Cabinet Member Regeneration and Development have been invited to attend monthly meetings of the trustees as observers.

o Achievement: This close critical friend relationship enabled us to develop and consult widely on the Cultural Strategy on behalf of Isle of Wight Council, which was approved by Cabinet early on in the year to 31st March 2024.

3. Both the Renew Newport and Creative Biosphere projects will continue to evolve.

o Achievement: The Renew Newport project concluded in March 2023, successfully reporting to Historic England and the Cultural Consortium for Newport continues to meet regularly to plan cultural events to benefit the local area.

o Achievement: The Creative Biosphere project was hugely successful in embedding artists in residencies among five schools with five cultural partners. A report of the whole project and its learnings has been published.

4. During the autumn of 2022, it is planned that the charity will organise and host two important conferences. The first aimed at engaging cultural partners to the Isle of Wight cultural vision ahead of other mapping workshops. The second will be led by the Cultural Education Partnership aimed at educators and cultural partners.

o Achievement: 145 people were engaged across both conferences; the first was hosted in Sandown at Browns Golf Course, the second at Osborne House in east Cowes.

5. The Supporting Young Minds Project will be delivered on the Isle of Wight alongside 5 regional mainland partners, which will be evaluated by Sussex University. The project aims to support young people at risk of mental health by giving them voice and agency for place-based artworks. The plan is to appoint a part time member of staff to manage this project. Recruitment to such is underway.

o Achievement: whilst a candidate was recruited, they did not stay for more than a few months, so with the support of Artswork as funder, an expression of interest to deliver was invited to Independent Arts. The project successfully delivered on each of the key outcomes by working in collaboration with IW Community Action, Network Ryde, Brave Island plus the team at Independent Arts and four freelance creatives briefed and commissioned by the groups of young people involved. The combined projects saw the creation of a film, a Biosphere-themed art trail, a pop up shop conversion and a townscape planting. The programme was successfully managed by Independent Arts and concluded in March 2023.

6. The charity will review its governance arrangements and will openly recruit additional trustees to ensure we have the skills and diversity to remain sustainable.

o Achievement: following a skills audit undertaken using best practice from NVCO, an open recruitment was undertaken, resulting in the appointment of Nia Collins from Southampton and Isle of Wight Music Hub, who kindly agreed to take over the chair role for the committee for the IW Cultural Education Partnership.

o Achievement: Following the resignation of Rodney Ireland, due to ill health, Victoria Preston was invited to join the board.

FINANCIAL REVIEW

Financial position

The charity had sufficient funds in place to ensure it could carry out its charitable objectives.

Reserves policy

As a Charity that is in the early stages of operations a formal reserves policy has not yet been set. The Trustees plan to review and agree on a policy during the following financial year.

THE ISLAND COLLECTION

Report of the Trustees for the year ended 31 March 2023

FUTURE PLANS

1. The charity aims to fulfil plans outlined in the application for National Portfolio Funding from the Arts Council, which are broadly to develop the opportunities for further collaboration between island-based and nationally recognised arts and heritage centres.
2. To act as a facilitator for the collective goals of the 5 Island based National Portfolio Organisations on the Isle of Wight: Shademakers, Ventnor Exchange, New Carnival Company, Quay Arts and The Island Collection
3. To support the Island Cultural Strategy and the Place-based regeneration of the Isle of Wight in collaboration with Isle of Wight Council.
4. To support island-based creatives via a sustainable network with training and opportunities to enhance their practice and the creative economy.
5. To support the embedding of culture, heritage and the arts across Island schools and to support the attainment of educational and social goals for young people, through the Cultural Education Partnership.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1183881

Principal address

c/o Independent Arts
48 High Street
NEWPORT
Isle of Wight
PO30 1SE

Trustees

S Harrison
F Figueiredo-Stow
R Ireland (resigned 17.1.23)
J Whitewood
L Gagliani
J Cusack
C Slann (resigned 21.10.22)
N Collins (appointed 21.10.22)
C Westwood (resigned 15.4.22)
J Gazzard (appointed 17.1.23)
V Preston (appointed 17.1.23)

Independent Examiner

Hazel Day
Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Executive Director - Dr Janet Owen (appointed April 2022 for one year), Gavin Stride (appointed May 2023).

Approved by order of the board of trustees on 5-12-23 and signed on its behalf by:



.....
S Harrison - Trustee

**Independent Examiner's Report to the Trustees of
The Island Collection (Registered number: CE017825)**

Independent examiner's report to the trustees of The Island Collection

I report to the charity trustees on my examination of the accounts of The Island Collection (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Hazel Day

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 23rd January 2024

THE ISLAND COLLECTION

**Statement of Financial Activities
for the year ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	1	1	-
Charitable activities					
Delivering Cultural Support		-	59,890	59,890	73,350
Other trading activities	2	2,871	600	3,471	443
Other income		-	-	-	50
Total		<u>2,871</u>	<u>60,491</u>	<u>63,362</u>	<u>73,843</u>
EXPENDITURE ON					
Raising funds		-	2,585	2,585	2,515
Charitable activities					
Delivering Cultural Support		-	122,137	122,137	8,238
Total		<u>-</u>	<u>124,722</u>	<u>124,722</u>	<u>10,753</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	7	2,871	(64,231)	(61,360)	63,090
		<u>1,975</u>	<u>(1,975)</u>	<u>-</u>	<u>-</u>
Net movement in funds		4,846	(66,206)	(61,360)	63,090
RECONCILIATION OF FUNDS					
Total funds brought forward		1,521	66,206	67,727	4,637
TOTAL FUNDS CARRIED FORWARD		<u><u>6,367</u></u>	<u><u>-</u></u>	<u><u>6,367</u></u>	<u><u>67,727</u></u>


The notes form part of these financial statements

THE ISLAND COLLECTION

**Balance Sheet
31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors	5	626	-	626	-
Cash at bank		24,338	-	24,338	80,374
		<u>24,964</u>	-	<u>24,964</u>	<u>80,374</u>
CREDITORS					
Amounts falling due within one year	6	(18,597)	-	(18,597)	(12,647)
		<u>6,367</u>	-	<u>6,367</u>	<u>67,727</u>
NET CURRENT ASSETS					
		<u>6,367</u>	-	<u>6,367</u>	<u>67,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>6,367</u>	-	<u>6,367</u>	<u>67,727</u>
NET ASSETS					
		<u>6,367</u>	-	<u>6,367</u>	<u>67,727</u>
FUNDS					
	7			6,367	1,521
Unrestricted funds				-	66,206
Restricted funds				<u>6,367</u>	<u>67,727</u>
TOTAL FUNDS					
				<u>6,367</u>	<u>67,727</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


.....
S Harrison - Trustee

THE ISLAND COLLECTION

Notes to the Financial Statements for the year ended 31 March 2023

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

These accounts have been prepared on an accruals basis (2022 cash basis). The figures to 31st March 2022 have not been restated to reflect the accruals basis as it is not believed that this would have a significant impact on the figures in the year to 31st March 2022.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has received the funds.

EXPENDITURE

Expenditure is recognised by the charity once payment has been made.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	3,471	443

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

THE ISLAND COLLECTION

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Delivering Cultural Support	-	73,350	73,350
Other trading activities	-	443	443
Other income	50	-	50
Total	50	73,793	73,843
EXPENDITURE ON			
Raising funds	2,400	115	2,515
Charitable activities			
Delivering Cultural Support	766	7,472	8,238
Total	3,166	7,587	10,753
NET INCOME/(EXPENDITURE)	(3,116)	66,206	63,090
RECONCILIATION OF FUNDS			
Total funds brought forward	4,637	-	4,637
TOTAL FUNDS CARRIED FORWARD	1,521	66,206	67,727

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments	626	-
	626	-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	18,597	12,647
	18,597	12,647

THE ISLAND COLLECTION

Notes to the Financial Statements - continued
for the year ended 31 March 2023

7. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,521	2,871	1,975	6,367
Restricted funds				
Supporting Young Minds	38,591	(38,591)	-	-
Capacity	22,828	(20,853)	(1,975)	-
Cultural Education Partnership	4,787	(4,787)	-	-
	<u>66,206</u>	<u>(64,231)</u>	<u>(1,975)</u>	<u>-</u>
TOTAL FUNDS	<u>67,727</u>	<u>(61,360)</u>	<u>-</u>	<u>6,367</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,871	-	2,871
Restricted funds			
Supporting Young Minds	12,745	(51,336)	(38,591)
Capacity	29,795	(50,648)	(20,853)
Cultural Education Partnership	17,951	(22,738)	(4,787)
	<u>60,491</u>	<u>(124,722)</u>	<u>(64,231)</u>
TOTAL FUNDS	<u>63,362</u>	<u>(124,722)</u>	<u>(61,360)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	4,637	(3,116)	1,521
Restricted funds			
Supporting Young Minds	-	38,591	38,591
Capacity	-	22,828	22,828
Cultural Education Partnership	-	4,787	4,787
	<u>-</u>	<u>66,206</u>	<u>66,206</u>
TOTAL FUNDS	<u>4,637</u>	<u>63,090</u>	<u>67,727</u>

THE ISLAND COLLECTION

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50	(3,166)	(3,116)
Restricted funds			
Supporting Young Minds	40,000	(1,409)	38,591
Capacity	27,443	(4,615)	22,828
Cultural Education Partnership	6,350	(1,563)	4,787
	<u>73,793</u>	<u>(7,587)</u>	<u>66,206</u>
TOTAL FUNDS	<u>73,843</u>	<u>(10,753)</u>	<u>63,090</u>

Cultural Education Partnership - The Island Collection took over the organisation of the Cultural Education Partnership (CEP) during the year, with transition funding to ensure a smooth handover. The CEP ran meetings for cultural partners and facilitated the successful application for additional funding, notably the Creative Biosphere project for 2022-23.

ACE Capacity Grant - Arts Council England awarded a capacity grant, match funded by Isle of Wight Council. This is to enable The Island Collection to appoint a part time executive director, who in turn would work to develop and consult for a cultural strategy for the Isle of With and prepare a three year funding application for NPO status for 2023-26.

Supporting Young Minds - Artsworld Limited funded The Island Collection to deliver a 12 month project aimed at engaging children and young people in outdoor places making arts activities that would also demonstrate the value of creative expression in supporting mental health.

RESTRICTED FUNDS

Cultural Education Partnership - The Island Collection took over the organisation of the Cultural Education Partnership (CEP) during the year, with transition funding to ensure a smooth handover. The CEP ran meetings for cultural partners and facilitated the successful application for additional funding, notably the Creative Biosphere project for 2022-23.

ACE Capacity Grant - Arts Council England awarded a capacity grant, match funded by Isle of Wight Council. This is to enable The Island Collection to appoint a part time executive director, who in turn would work to develop and consult for a cultural strategy for the Isle of With and prepare a three year funding application for NPO status for 2023-26.

Supporting Young Minds - Artsworld Limited funded The Island Collection to deliver a 12 month project aimed at engaging children and young people in outdoor places making arts activities that would also demonstrate the value of creative expression in supporting mental health.

THE ISLAND COLLECTION

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

THE ISLAND COLLECTION

England & Wales - Charity number 1183881

Accounts

REGISTERED CHARITY NUMBER: 1183881

THE ISLAND COLLECTION

Unaudited Financial Statements for the Year Ended 31 March 2022

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

THE ISLAND COLLECTION

**Contents of the Financial Statements
for the year ended 31 March 2022**

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Balance Sheet	7
Notes to the Financial Statements	8 to 10
Detailed Statement of Financial Activities	11

THE ISLAND COLLECTION

Report of the Trustees for the year ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the charity is to promote arts, culture and heritage on the Isle of Wight by supporting, promoting and developing the Island's arts, cultural and heritage sector for the benefit of all.

Public benefit

The trustees have read the Charity Commissions guidance on Public Benefit and have regard to this when running the Charity.

THE ISLAND COLLECTION

Report of the Trustees for the year ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Summary of main activities for the year

- Cultural education partnership delivered a number of virtual and post covid face to face meetings managed by Chair of the CEP Committee Chris Slann and vice chair Laura Bosworth. Towards the end of 2021 Sarah Girling, who had coordinated the transition of the CEP into The Island Collection, left to join the IW Steam Railway as Heritage and Learning Manager. We are extremely grateful to Sarah, and to Katy Edmunds who stepped in to provide interim continuity.
- Successful bid to deliver island-wide Supporting Young Minds programme resulting in £50,000 awarded by Artsworld in spring 2022.
- Development of a website, and social media channels (Twitter and LinkedIn)
- Delivery of 4 island wide networking events organised: in Sandown with thanks to Hullabaloo, in Newport hosted by Independent Arts, in Cowes hosted by Classic Boat Museum and in Ventnor, hosted by Ventnor Exchange.
- Handover of the successful Historic England bid to Independent Arts to deliver the two year Renew Newport project in association with the Newport HAZ. Consortia members included Independent Arts, Ventnor Exchange, Platform One, Market Days, IoW Heritage Centre, Newport Minster. The project runs until end March 2023.
- Support to establish the IW Creative Network, providing treasury and banking governance, following successful grant application to Arts Council England.
- Development of a successful bid to Arts Council England, via AONB, for the Creative Biosphere project. This enabled 5 cultural partners (Quay Arts, New Carnival Company, Independent Arts, Ventnor Exchange and Brading Roman Villa) to facilitate 5 artists in residencies to 5 schools across the Island between September 2021-December 2022.
- We enjoyed continuing partnership arrangements with Venture South, with representation from their board, Andrew Watts warmly welcomed as an observer to our trustee meetings.
- Throughout the year we supported Southampton's bid to become the UK City of Culture 2025.
- We supported the development and were a co-signatory for a Memorandum of Understanding between the University of Portsmouth and the town council of Ryde, Isle of Wight.
- Working collaboratively with colleagues at Isle of Wight Council to successfully submit a bid to Arts Council England and Isle of Wight Council, for the consultation for and creation of an Isle of Wight Cultural Strategy. The funding for this enabled the charity to recruit its first employee. Executive Director Dr Janet Owen joined part time from April 2022 following an open and robust recruitment and selection process.
- The trustees undertook a skills audit and a half day strategy session early in 2022, to map the vision for the charity in the coming three years.

FINANCIAL REVIEW

Financial position

In the financial year ended 31st March 2022 the Charity had income of £73,843 and expenditure of £10,753 giving rise to a surplus for the year of £63,090. Of this surplus £66,206 relates to restricted funds with a deficit on unrestricted of £3,116 which reflects the Charity spending down the funding received in the prior year to kickstart the operations.

Reserves policy

As a Charity that is in the early stages of operations a formal reserves policy has not yet been set. The Trustees plan to review and agree on a policy during the following financial year.

THE ISLAND COLLECTION

Report of the Trustees for the year ended 31 March 2022

FUTURE PLANS

- With the appointment of Janet Owen as Executive Director, the plan is to apply for NPO funding for three years 2023-26 from Arts Council England, so that we might facilitate the implementation of an Island-wide cultural strategy.
- Following the support by Isle of Wight Council, both the Director of Regeneration and the Cabinet Member Regeneration and Development have been invited to attend monthly meetings of the trustees as observers.
- Both the Renew Newport and Creative Biosphere projects will continue to evolve.
- During the autumn of 2022, it is planned that the charity will organise and host two important conferences. The first aimed at engaging cultural partners to the Isle of Wight cultural vision ahead of other mapping workshops. The second will be led by the Cultural Education Partnership aimed at educators and cultural partners.
- The Supporting Young Minds Project will be delivered on the Isle of Wight alongside 5 regional mainland partners, which will be evaluated by Sussex University. The project aims to support young people at risk of mental health by giving them voice and agency for place-based artworks. The plan is to appoint a part time member of staff to manage this project. Recruitment to such is underway.
- The charity will review its governance arrangements and will openly recruit additional trustees to ensure we have the skills and diversity to remain sustainable.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1183881

Principal address

c/o Independent Arts
48 High Street
NEWPORT
Isle of Wight
PO30 1SE

Trustees

S Harrison
F Figueiredo-Stow (appointed 13.10.21)
R Ireland
J Whitewood
L Gagliani
J Cusack
C Slann
N Collins (appointed 21.10.22)
I Boyd (resigned 31.3.22)
C Westwood (resigned 30.4.22)

Independent Examiner

Hazel Day
ICAEW
Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

THE ISLAND COLLECTION

**Report of the Trustees
for the year ended 31 March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Executive Director - Dr Janet Owen (appointed April 2022)

Approved by order of the board of trustees on 17-1-23 and signed on its behalf by:



.....
S Harrison - Trustee

**Independent Examiner's Report to the Trustees of
The Island Collection (Registered number: CE017825)**

Independent examiner's report to the trustees of The Island Collection

I report to the charity trustees on my examination of the accounts of The Island Collection (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Hazel Day
ICAEW
Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 24th January 2023

THE ISLAND COLLECTION

**Statement of Financial Activities
for the year ended 31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Delivering Cultural Support		-	73,350	73,350
Other trading activities	2	-	443	443
Other income		50	-	50
Total		<u>50</u>	<u>73,793</u>	<u>73,843</u>
 EXPENDITURE ON				
Raising funds		2,400	115	2,515
Charitable activities				
Delivering Cultural Support		766	7,472	8,238
Total		<u>3,166</u>	<u>7,587</u>	<u>10,753</u>
NET INCOME/(EXPENDITURE)		(3,116)	66,206	63,090
 RECONCILIATION OF FUNDS				
Total funds brought forward		4,637	-	4,637
TOTAL FUNDS CARRIED FORWARD		<u><u>1,521</u></u>	<u><u>66,206</u></u>	<u><u>67,727</u></u>

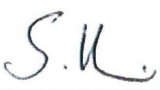
The notes form part of these financial statements

THE ISLAND COLLECTION

**Balance Sheet
31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
CURRENT ASSETS				
Cash at bank		14,168	66,206	80,374
CREDITORS				
Amounts falling due within one year	4	(12,647)	-	(12,647)
NET CURRENT ASSETS		<u>1,521</u>	<u>66,206</u>	<u>67,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		1,521	66,206	67,727
NET ASSETS		<u>1,521</u>	<u>66,206</u>	<u>67,727</u>
FUNDS				
Unrestricted funds	5			1,521
Restricted funds				<u>66,206</u>
TOTAL FUNDS				<u>67,727</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17.1.22 and were signed on its behalf by:


.....
S Harrison - Trustee

The notes form part of these financial statements

THE ISLAND COLLECTION

Notes to the Financial Statements for the year ended 31 March 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

These accounts have been prepared on a cash basis.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has received the funds.

EXPENDITURE

Expenditure is recognised by the charity once payment has been made.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

Fundraising events	£ 443
--------------------	----------

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2022.

THE ISLAND COLLECTION

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	£ 12,647
-----------------	-------------

5. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	4,637	(3,116)	1,521
Restricted funds			
Supporting Young Minds	-	38,591	38,591
Capacity	-	22,828	22,828
Cultural Education Partnership	-	4,787	4,787
	-	66,206	66,206
TOTAL FUNDS	4,637	63,090	67,727

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50	(3,166)	(3,116)
Restricted funds			
Supporting Young Minds	40,000	(1,409)	38,591
Capacity	27,443	(4,615)	22,828
Cultural Education Partnership	6,350	(1,563)	4,787
	73,793	(7,587)	66,206
TOTAL FUNDS	73,843	(10,753)	63,090

Cultural Education Partnership - The Island Collection took over the organisation of the Cultural Education Partnership (CEP) during the year, with transition funding to ensure a smooth handover. The CEP ran meetings for cultural partners and facilitated the successful application for additional funding, notably the Creative Biosphere project for 2022-23.

ACE Capacity Grant - Arts Council England awarded a capacity grant, match funded by Isle of Wight Council. This is to enable The Island Collection to appoint a part time executive director, who in turn would work to develop and consult for a cultural strategy for the Isle of With and prepare a three year funding application for NPO status for 2023-26.

Supporting Young Minds - Artsworld Limited funded The Island Collection to deliver a 12 month project aimed at engaging children and young people in outdoor places making arts activities that would also demonstrate the value of creative expression in supporting mental health.

THE ISLAND COLLECTION

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

THE ISLAND COLLECTION

England & Wales - Charity number 1183881

Accounts



Trustees' Annual Report for the period

From 1st April 2020 To 31st March 2021

Charity name: The Island Collection

Charity registration number: 1183881

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To promote arts, culture and heritage on the Isle of Wight by supporting, promoting and developing the Island' arts, cultural and heritage sector for the benefit of all.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The main activity for the year was the transition into the Island Collection of the Cultural Education Partnership as a committee. Trustees also worked collaboratively to bid for funding to support the heritage action zone for Newport, which was successful.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In undertaking these activities, the trustees of the Island Collection are aware of the Charity Commission's guidance on public benefit and undertake to duly take this into account.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The charity sought to strengthen the board with the appointment of additional trustees. The charity welcomed the transition of the cultural education partnership into the charity as a committee. The charity worked collaboratively to develop successful funding bids for the year 2021/22.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The charity had sufficient funds in place to ensure it could carry out its charitable activities. The closing balance was £4,637.00
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The charity employs no staff. It holds reserves equivalent to not less than one month's typical outgoings.
Amount of reserves held	Para 1.22	£600
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The charity is funded mainly from grants.
Investment policy and objectives including any social investment policy adopted	Para 1.46	The charity does not currently have an investment policy.
A description of the principal risks facing the charity	Para 1.46	The main risks facing the charity is failure to properly engage with and thereby be seen as a support to, the Island's arts, culture and heritage sector. This risk is high during the period of the Covid-19 pandemic.
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Foundation Constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charitable Incorporated Organisation
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	There must be a minimum of 5 trustees and a maximum of 11. Trustees are selected to represent a diverse cross section of the Isle of Wight's arts, culture and heritage sector. Prospective trustees are interviewed by at least two trustees or may be invited to attend a trustee meeting as an observer before being appointed.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	The charity is developing its policies and processes for the induction and training of trustees; initially the new trustee is guided to read the constitution of the charity, the role and responsibilities of a trustee provided by the Charity Commission and to meet with other charity trustees outside of the meetings.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The charity has an independent Chair (recruited following the current year end, a company secretary and treasurer. The charity has a collaborative relationship with Venture South and representatives sit as observers on each other's boards.
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	The Island Collectionm
Other name the charity uses	
Registered charity number	1183881
Charity's principal address	c/o Independent Arts, The Creative Hub, 48/49 High Street, Newport, Isle of Wight, PO30 1SE

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Virgil Philpott	Chair & founding Trustee	From 13/06/2019 – stepped down as chair 7/01/2021	Co-opted
2	Chris Slann	Vice Chair & founding trustee	From 13/06/2019	
3	Corina Westwood	Founding trustee	From 13/06/2019	
4	Jacqui Cusack	Founding trustee	From 13/06/2019	
5	Jack Whitewood	Founding trustee	From 13/06/2019	
6	Rodney Ireland	Founding trustee	From 13/06/2019	
7	Ian Boyd	Founding Trustee	From 13/06/2019	
8	Richard Grogan	Founding trustee	From 13/06/2019 to 30/1/2020	
9	Lisa Gagliani MBE	Trustee	17/09/2020	
10	Simon Harrison	Trustee and chair of trustees	7/01/2021	
10				
11				
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20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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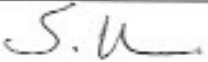
Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Simon Harrison	
Position (eg Secretary, Chair, etc)	Chair of Trustees	
Date	6.12.2021	

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Transaction Date	Transaction Type	Sort Code	Account Number
24/03/2021	FPO	'30-90-89	51806560
24/02/2021	FPO	'30-90-89	51806560
24/02/2021	FPO	'30-90-89	51806560
03/12/20	FPO	'30-90-89	51806560
02/12/20	DEB	'30-90-89	51806560
19/11/2020	BGC	'30-90-89	51806560
12/10/20	FPI	'30-90-89	51806560

document1531262059892949508

Transaction Description

MRS SARAH E GIRLIN 100000000730756296 ISLAND COLLECTION 403025 10 24MAR21 09:04
VENTNOR EXCHANGE C 200000000717637271 ISLAND COLLECTION 403426 10 24FEB21 15:27
GEORGIA NEWMAN 600000000719397776 ISLAND COLLECTION 779504 10 24FEB21 15:27
MRS SARAH E GIRLIN 300000000688260993 ISLAND COLLECTION 403025 10 03DEC20 12:10
WORDPRESS 0E82JGYX CD 3519
IW COUNCIL - AP 1000 2002557001 K
STEVE ROSS FOUND INVOICE 001 RP4679969955434400 206055 10 12OCT20 16:28

Debit Amount	Credit Amount	Balance
600		4637
1000		5237
1000		6237
300		7237
414		7537
	1500	7951
	6451	6451