

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

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## **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  
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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 £
<b>INCOME AND ENDOWMENTS FROM</b>				
<b>Charitable activities</b>				
Delivering Cultural Support		-	73,350	73,350
Other trading activities	2	-	443	443
Other income		50	-	50
<b>Total</b>		<u>50</u>	<u>73,793</u>	<u>73,843</u>
<b>EXPENDITURE ON</b>				
Raising funds		2,400	115	2,515
<b>Charitable activities</b>				
Delivering Cultural Support		766	7,472	8,238
<b>Total</b>		<u>3,166</u>	<u>7,587</u>	<u>10,753</u>
<b>NET INCOME/(EXPENDITURE)</b>		(3,116)	66,206	63,090
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		4,637	-	4,637
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>CURRENT ASSETS</b>				
Cash at bank		14,168	66,206	80,374
<b>CREDITORS</b>				
Amounts falling due within one year	4	(12,647)	-	(12,647)
<b>NET CURRENT ASSETS</b>		<u>1,521</u>	<u>66,206</u>	<u>67,727</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,521	66,206	67,727
<b>NET ASSETS</b>		<u>1,521</u>	<u>66,206</u>	<u>67,727</u>
<b>FUNDS</b>	5			
Unrestricted funds				1,521
Restricted funds				<u>66,206</u>
<b>TOTAL FUNDS</b>				<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.H.

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
	<hr/>

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

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	50	(3,166)	(3,116)
<b>Restricted funds</b>			
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
<b>TOTAL FUNDS</b>	<b>73,843</b>	<b>(10,753)</b>	<b>63,090</b>

**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.