

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

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
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

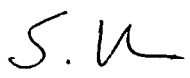
S Harrison
F Figueiredo-Stow
R Ireland (resigned 17.1.23)
J Whitewood
L Gagliani
J Cusack
C Slann (resigned 21.10.22)
N Collins (appointed 21.10.22)
C Westwood (resigned 15.4.22)
J Gazzard (appointed 17.1.23)
V Preston (appointed 17.1.23)

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)		2,871	(64,231)	(61,360)	63,090
Transfers between funds	7	<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>-</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>-</u>	<u>6,367</u>	<u>67,727</u>
NET CURRENT ASSETS					
		<u>6,367</u>	<u>-</u>	<u>6,367</u>	<u>67,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,367</u>	<u>-</u>	<u>6,367</u>	<u>67,727</u>
NET ASSETS		<u>6,367</u>	<u>-</u>	<u>6,367</u>	<u>67,727</u>
FUNDS	7				
Unrestricted funds				6,367	1,521
Restricted funds				-	66,206
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
	<u> </u>	<u> </u>

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	<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>1,521</u>	<u>66,206</u>	<u>67,727</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments	626	-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	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.