

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

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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
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Surrey
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Executive Director - Gavin Stride

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

S.H.
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

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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		-	-	-	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

	Notes	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				<u>16,393</u>	<u>-</u>
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 notes form part of these financial statements

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	2,871	60,491	63,362
EXPENDITURE ON			
Raising funds	-	2,585	2,585
Charitable activities			
Delivering Cultural Support	-	122,137	122,137
Total	-	124,722	124,722
NET INCOME/(EXPENDITURE)	2,871	(64,231)	(61,360)
Transfers between funds	1,975	(1,975)	-
Net movement in funds	4,846	(66,206)	(61,360)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,521	66,206	67,727
TOTAL FUNDS CARRIED FORWARD	6,367	-	6,367

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	3,298
DEPRECIATION	
Charge for year	687
NET BOOK VALUE	
At 31 March 2024	2,611
At 31 March 2023	-

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 in funds	Transfers between funds	At 31.3.24
	£	£	£	£
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>67,727</u>	<u>(61,360)</u>	<u>-</u>	<u>6,367</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>63,362</u>	<u>(124,722)</u>	<u>(61,360)</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.