

STEVE ROSS FOUNDATION FOR THE ARTS

England & Wales · Charity number 272007

Details

Other names	STEVE ROSS FOUNDATION FOR THE ARTS LIMITED, QUAY ARTS
Status	Registered
Legal form	Charitable company
Company number	01274280
Registered	1976-10-27
Register	View on the Charity Commission register

Contact

Address	Quay Arts Centre Quay Arts Centre Building Sea Street Newport Isle Of Wight PO30 5BD
Phone	07803155400
Email	accounts@quayarts.org
Website	www.quayarts.org

Activities

Objects: TO FOSTER AND PROMOTE THE IMPROVEMENT DEVELOPMENT AND MAINTENANCE OF ARTISTIC KNOWLEDGE AND UNDERSTANDING AND APPRECIATION OF THE ARTS AMONG THE INHABITANTS OF GREAT BRITAIN AND IN PARTICULAR AMONG THE INHABITANTS OF THE ISLE OF WIGHT AND THE SURROUNDING LOCALITY BY PROVIDING FACILITIES FOR THE EDUCATION OF THE PUBLIC IN THE FIELDS OF ART CRAFT MUSIC AND DRAMA.

Activities: Steve Ross Foundation for the Arts is an independent organisation based at Quay Arts in Newport Isle of Wight. Its purposes are the fostering and development of artistic knowledge, practice and understanding for the education of the public in the arts, creative practice and their presentation and development.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** ISLE OF WIGHT AND THE SURROUNDING LOCALITY
- Isle Of Wight

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£505,780	£535,445	£1,968,288	10
2024-03-31	£536,690	£530,983	£1,997,953	10
2023-03-31	£368,292	£438,184	-	-
2022-03-31	£341,525	£357,021	-	-
2021-03-31	£374,972	£315,960	-	-

Trustees

Name	Role	Appointed
Andrew Dutton		2020-09-29
Christopher Warleigh-Lack		2024-11-26
Kimberley Margaret Anne Purton		2021-05-26
Lily Blacksell		2021-02-11
Nicholas Martin		2025-02-25
Rob Thompson		2024-11-26
Victoria Anne Spencer		2018-05-10

Accounts

REGISTERED COMPANY NUMBER: 01274280 (England and Wales)
REGISTERED CHARITY NUMBER: 272007

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
STEVE ROSS FOUNDATION FOR THE ARTS**

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

STEVE ROSS FOUNDATION FOR THE ARTS

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 24
Detailed Statement of Financial Activities	25 to 26

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. 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

Objects and policies

To foster and promote the improvement, development and maintenance of artistic knowledge and understanding, and appreciation of the arts among the inhabitants of Great Britain and in particular among the inhabitants of the Isle of Wight and the surrounding locality by providing facilities for the education of the public in the fields of art, craft, music and drama.

Public benefit

All the activities of the Charity focus on delivering community benefit and are in accordance with the objects of the Charity.

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

ACHIEVEMENTS AND PERFORMANCE

Chairs Report

It is my pleasure to present the Chair's report for Quay Arts for the year ending 31 March 2025. Quay Arts is the island's leading visual and live arts venue delivering a wide-ranging public programme, hosting significant exhibitions, and deepening engagement with schools, families, and community groups. The mix of national touring shows and local programming help sustain a range of visitors: islanders, their families and visiting audiences. During the year we were awarded the IW Chamber of Commerce Creative Impact Award for our contribution to the Island's flourishing creative sector. We are grateful to the Arts Council for the ongoing support we receive as an NPO (National Portfolio Organisation).

I will summarise the year's highlights, financial position, governance, risks, and the priorities going forward

Exhibitions & programming

The year saw a busy (25) exhibitions programme with a range of high-profile shows and partnerships with island organisations. We were particularly pleased to partner Isle of Wight Open Studios in July and August showcasing 55 local artists strengthening the centre's role as a hub for Island artists, while The Art under the Bed sale of local artworks held later in the year enabled local people to acquire original artwork at affordable prices.

We ran over 300 classes and workshops enabling Islanders to develop and practice their skills. New courses included an introduction to papermaking using seaweed and a variety of natural fibres.

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

We held a wide range of exhibitions across the year covering a range of different audiences and had over 20,000 Gallery visitors. Steve Baxter's solo exhibition attracted 3,500 visitors. A great footfall for the Island. We hosted an inspiring reflection of 20 years of LGBT history on the island showing how things have changed. Other successful exhibitions were Laura Hathaway's West Gallery "Drip Smatter Smear," Izzy Kori "The Lovers Nest" and Nick Martin's display of work by tutors who have taught on the Quay Arts flagship portfolio course. A joint exhibition with Quarr Abbey and Re:Box Ryde "Via Vita" explored artistic responses to Quarr Abbey and the Sandown Hat Regatta displayed Art hats and costumes from the 2024 project.

The Anthony Minghella Theatre and café spaces hosted concerts, screenings, talks and community gatherings, supporting a mixed-use cultural programme that complements gallery activity. Theatre performances included Horse Box Theatre's version of A Midsummer Night's Dream, Joe Carstairs by Stone Crabs Theatre, the Isle of Wight story festival and touring shows such as Sherlock Holmes; the last Act, Far From the Madding Crowd and Were you anyone before Dads Army.

The year also saw us commence screenings of National Theatre Live on Sunday afternoons for which we are steadily building a regular audience.

Music events included Hugh Wright's 12 piece band performing Bob Dylan, the Isle of Wight Jazz Weekend and Ashley Hutchings.

The Mike Howley Trust Fund, administered by Quay Arts, gave awards during the year to emerging young artists and performers, which enabled them to launch a variety of projects.

The Kashmir stage (supported by 100 volunteers) at the legendary Isle of Wight festival was once again a firm favourite and the Quay is grateful to Vicky Spencer for her hard work that makes this event such a success. This year we also launched Kashmir Fringe at the Quay to considerable success.

We also continue to develop our digital engagement on Facebook and Instagram.

Young People

Quay arts 2nd year of NPO funded In-reach and outreach programme continued to develop and inspire young people's interest in the Arts. We undertook a wide range of activities in partnership with 9 schools working closely with us. We have sent artists into schools for talks and creative sessions. In addition, we ran workshops for Kids art and Youth Art as well as 'Little City' sessions and Mark Thompsons Spectacular Science Show.

In conjunction with Brave Island, we hosted an exhibition dedicated to young artists aged 14 to 25. We partnered with the Isle of Wight Council to curate the PEACH (Partnership for Education, Attainment and Children's Health) bringing together artwork by 19 local schools. Artist Trudie Wilson curated an exhibition of photography as part of an Artswork funded Youth Justice Service initiative.

We have also developed our young Quay programme that provides free or low-cost creative sessions for children and young people and expanded this to include the 18-30 age group. 190 children took place in arts activities, including 18 in our Summer Theatre School and in addition college students were able to study life drawing. We ran successful workshops at the Ventnor Fringe, and we hosted the very popular "Play, Interact, Explore" experience by Leap then Look that attracted 5,000 visitors, and the National 'Into Film' Festival which reached 237 children, some showings aimed at children with sensory needs.

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Community Programmes

We host a range of community organisations including High Tide Poets, Jazz Jam Group, Folk club, Wight Ukulele and Community Repair Café. Community events included Heroes Con raising money for Barnardo's a two day Music for Ukraine mini festival, Bands Saves Bears a day of music to raise money for the Wild heart bears and Foodbank Music Madness.

Some of our community programmes provide support to vulnerable creative groups on a weekly basis giving them support to grow and develop including an art group for people living with mental health difficulties and the Uptune orchestra for people with physical or learning difficulties.

In addition to these we hosted ten weddings during the year.

Financial performance

The charity had a net operating expenditure (loss) for the year of £29,665. This was due to a drop in investment income of £35,271 following the end of the council lease for Jubilee Stores. The Quay refurbished the property and has subsequently to year end rented the second floor, and the top floor is now in use for a variety of Artistic activities, however reduced investment income is expected to continue for the foreseeable future.

Gross income of £505,780 included £150,000 from the Arts Council towards National Portfolio Activities.

Gross expenditure £535,445 increased by £4,462. Salaries rose from £218,350 to £276,540 largely driven by increases in National minimum wage. Staff numbers were 10 at the end of both years but we had extra heads during the year to support developing new arts activities which accounted for roughly half the increase. At the end of the year the charities cash reserves stood at £177,152.

Governance

The Foundation is run by a Board of Trustees, who are also its members. The role of the trustees is to provide strategic direction, financial oversight, fundraising, governance, and crisis management. Three new Trustees joined the Board during the year, Nick Martin, Rob Thompson, and Christopher Warleigh- Lack. Jeanette Howells resigned from the Board. We thank her for her valuable service, both for her drive and the HR experience she brought us.

Principal Risks

The Quay reviews the principal risks to its operations on a quarterly basis. The Board continues to focus on improving the fabric of the building, broadening the revenue base of the Quay, and strengthening the Board.

Priorities for the Year ahead:

- To continue to curate bold, thematic programming with local and national reach using digital tools to enhance off island reach.
- To implement our new digital footprint including website venue management and box office solutions.
- To strengthen financial stability and diversification and secure follow on NPO funding sources of rental income and capital funding for the building.
- To further strengthen the Board of Trustees.

Finally, I would like to thank my fellow Trustees, the Centre manager, and the staff for their support during the year.

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Financial performance

Total income generated in the year was £505,780 (2024: £536,690) of which £4,828 (2024: £2,750) are restricted funds. £124,738 (2024: £108,752) was generated by the management charge and gift from the Quay Arts Trading Company, £154,828, (2024: £155,250) was provided by grants, £39,326 (2024: £19,597) from rental property and bank interest, and £186,888 (2024: £253,091) from other donations and income.

Total expenditure for the year was £535,445 (2024: £530,983). Unrestricted and restricted funds carried forward at the end of the year amounted to £1,965,092, and £3,196 respectively (2024: £1,995,207 and £2,746).

Investment policy and objectives

The charitable company has the power to invest in such assets as they see fit. The charitable company's policy is to maintain sufficient reserves in the form of instant access bank accounts. This enables the trustees to respond to unexpected demands on working capital without the need to recourse to an overdraft, and to take advantage of unexpected opportunities. The trustees were provided with the Jubilee Stores property by the Isle of Wight County Council, which was unoccupied during this financial year and marketed for occupancy.

Reserves policy

It is the policy of the trustees to maintain and increase funds to provide free reserves equivalent to at least three months expenditure. The charity has now achieved this level of reserves.

Risk management

The trustees have identified potential risks to which the charitable company is exposed, which include wear and tear on the building, replacement of capital equipment and commercial pressure from changing economic climate. These risks are fully considered in the business plan drawn up by the trustees, which outlines the steps taken to mitigate and control the key risks identified.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Structured as a non-profit making company, the Steve Ross Foundation for the Arts is an independent organisation constituted under the Memorandum and Articles dated 9 July 1976 (amended by special resolution passed 17 September 1976, 14 March 1977, 25 August 2021 and 2 December 2021) and based at Quay Arts Centre in Newport, Isle of Wight.

Recruitment and appointment of new trustees

New trustees are nominated by the existing board of trustees and are elected by the membership on the basis that they have the necessary skills to contribute to the further development of the charitable company.

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation and management

The charitable company's activities include providing artistic workshops for the general public, studios for creative practitioners and a broad artistic programme of events including theatre, live music and comedy, and exhibitions featuring the work of international, national and local artists.

The charitable company is controlled and directed by the committee of the trustees which meets a minimum of six times a year.

The charitable company owns 100% of the issued share capital of the Quay Arts Trading Company Limited. This operates a café, craft shop and conferencing facilities and any profits chargeable to corporation tax are donated to the charitable company.

New trustees are nominated by the existing board of trustees and are elected by the membership on the basis that they have the necessary skills to contribute to the further development of the charitable company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01274280 (England and Wales)

Registered Charity number

272007

Registered office

Quay Arts Centre
15 Sea Street
Newport
Isle of Wight
PO30 5BD

Trustees

L Blacksell
A Dutton
J Howells (resigned 31/07/2024)
N Martin (appointed 25/02/2025)
K M A Purton
V A Spencer
R Thompson (appointed 26/11/2024)
C Warleigh-Lack (appointed 26/11/2024)

STEVE ROSS FOUNDATION FOR THE ARTS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Approved by order of the board of trustees on 19/12/2025 and signed on its behalf by:



A Dutton - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
STEVE ROSS FOUNDATION FOR THE ARTS**

Independent examiner's report to the trustees of Steve Ross Foundation For The Arts ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



J Palmer
The Institute of Chartered Accountants in England and Wales

Bright Brown Limited
Chartered Accountants
Newport
Isle of Wight

Date: 22/12/2025

STEVE ROSS FOUNDATION FOR THE ARTS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	227,487	4,828	232,315	225,256
Charitable activities	5				
Development of Arts		136,196	-	136,196	135,353
Other trading activities	3	97,943	-	97,943	101,484
Investment income	4	39,326	-	39,326	74,597
Total		<u>500,952</u>	<u>4,828</u>	<u>505,780</u>	<u>536,690</u>
EXPENDITURE ON					
Charitable activities	6				
Development of Arts		<u>531,067</u>	<u>4,378</u>	<u>535,445</u>	<u>530,983</u>
NET INCOME/(EXPENDITURE)		(30,115)	450	(29,665)	5,707
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,995,207</u>	<u>2,746</u>	<u>1,997,953</u>	<u>1,992,246</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,965,092</u></u>	<u><u>3,196</u></u>	<u><u>1,968,288</u></u>	<u><u>1,997,953</u></u>

The notes form part of these financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible assets	12	3,620	-	3,620	-
Tangible assets	13	857,974	-	857,974	884,626
Investments					
Investments	14	2	-	2	2
Investment property	15	945,000	-	945,000	945,000
		<u>1,806,596</u>	<u>-</u>	<u>1,806,596</u>	<u>1,829,628</u>
CURRENT ASSETS					
Debtors	16	65,890	-	65,890	43,104
Cash at bank and in hand		<u>173,956</u>	<u>3,196</u>	<u>177,152</u>	<u>212,233</u>
		<u>239,846</u>	<u>3,196</u>	<u>243,042</u>	<u>255,337</u>
CREDITORS					
Amounts falling due within one year	17	(61,350)	-	(61,350)	(67,012)
NET CURRENT ASSETS		<u>178,496</u>	<u>3,196</u>	<u>181,692</u>	<u>188,325</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,985,092</u>	<u>3,196</u>	<u>1,988,288</u>	<u>2,017,953</u>
CREDITORS					
Amounts falling due after more than one year	18	(20,000)	-	(20,000)	(20,000)
NET ASSETS		<u>1,965,092</u>	<u>3,196</u>	<u>1,968,288</u>	<u>1,997,953</u>
FUNDS	20				
Unrestricted funds				1,965,092	1,995,207
Restricted funds				<u>3,196</u>	<u>2,746</u>
TOTAL FUNDS				<u>1,968,288</u>	<u>1,997,953</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

BALANCE SHEET - continued
31 MARCH 2025

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 Dec 2025 and were signed on its behalf by:



A Dutton - Trustee

The notes form part of these financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(26,328)	(17,233)
Net cash used in operating activities		(26,328)	(17,233)
Cash flows from investing activities			
Purchase of intangible fixed assets		(3,620)	-
Purchase of tangible fixed assets		(7,727)	(1,850)
Interest received		2,594	2,185
Net cash (used in)/provided by investing activities		(8,753)	335
Change in cash and cash equivalents in the reporting period		(35,081)	(16,898)
Cash and cash equivalents at the beginning of the reporting period		212,233	229,131
Cash and cash equivalents at the end of the reporting period		177,152	212,233

The notes form part of these financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(29,665)	5,707
Adjustments for:		
Depreciation charges	34,379	34,000
Loss on disposal of fixed assets	-	134
Interest received	(2,594)	(2,185)
(Increase)/decrease in debtors	(22,786)	9,018
Decrease in creditors	(5,662)	(63,907)
Net cash used in operations	<u>(26,328)</u>	<u>(17,233)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>212,233</u>	<u>(35,081)</u>	<u>177,152</u>
	<u>212,233</u>	<u>(35,081)</u>	<u>177,152</u>
Debt			
Debts falling due after 1 year	<u>(20,000)</u>	<u>-</u>	<u>(20,000)</u>
	<u>(20,000)</u>	<u>-</u>	<u>(20,000)</u>
Total	<u>192,233</u>	<u>(35,081)</u>	<u>157,152</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charitable company is registered in England and Wales and is limited by guarantee.

Income

Voluntary income

Donations and grants are recognised when received, except where there are performance related terms and conditions that must be met before the charity is unconditionally entitled to the money. Where this is the case, the income is recognised once these conditions have been met.

Covenanted donations are recognised when the donation is covenanted to be made and the amount of the donation can be measured reliably.

Income from charitable activities

Box office, exhibitions sales and educational programme income is recognised when the event takes place. Subscription income is recognised over the period of the subscription.

Income from fundraising and other trading activities

Management charges and administration fees are recognised over the period that the service is provided. Fundraising income is recognised when the event takes place, and any fundraising sales are recognised at the point of sale.

Investment income

Interest receivable is recognised over the period it is accrued and rents receivable are recognised over the period that the property is let.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- Over fifty years
Office equipment	- Straight line over 5 years, Straight line over 10 years and Straight line over 3 years

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties are held at fair value and gains or losses are recognised in the income statement.

Taxation

The charity is exempt from corporation 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments in group undertakings

Investments in group undertakings are shown at cost less impairment as a market value is not readily available for unlisted shares.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	77,487	70,006
Grants	154,828	155,250
	<u>232,315</u>	<u>225,256</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Isle of Wight Council	2,828	-
Daisie Rich Trust	2,000	2,000
Flood recovery grant	-	2,500
Arts Council NPO Funding	150,000	150,000
Other grants	-	750
	<u>154,828</u>	<u>155,250</u>

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Management charge from trading subsidiary	60,120	60,120
Administration fees	5,813	5,500
Fundraising	32,010	35,864
	<u>97,943</u>	<u>101,484</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	36,732	17,412
Dilapidation contribution	-	55,000
Interest received	2,594	2,185
	<u>39,326</u>	<u>74,597</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Box office	Development of Arts	51,665	45,016
Members subscriptions	Development of Arts	5,798	5,648
Income	Development of Arts	10,193	8,501
Educational programme income	Development of Arts	68,540	76,188
		<u>136,196</u>	<u>135,353</u>

STEVE ROSS FOUNDATION FOR THE ARTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Development of Arts	<u>531,410</u>	<u>4,035</u>	<u>535,445</u>

7. SUPPORT COSTS

	Governance costs £
Development of Arts	<u>4,035</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation - owned assets	34,379	34,000
Other operating leases	3,839	3,976
Deficit on disposal of fixed assets	<u>-</u>	<u>134</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

N Martin was appointed as a Trustee on 25 February 2025. He is also an artist/tutor, and was paid £700 for teaching life drawing classes between his appointment as a trustee and the year end.

STEVE ROSS FOUNDATION FOR THE ARTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	276,540	218,350
	<u>276,540</u>	<u>218,350</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Full time equivalent	10	10
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The Centre Manager is considered to be key management personnel and the salary paid for this post during the year was £41,599.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	222,506	2,750	225,256
Charitable activities			
Development of Arts	135,353	-	135,353
Other trading activities	101,484	-	101,484
Investment income	74,597	-	74,597
Total	<u>533,940</u>	<u>2,750</u>	<u>536,690</u>
EXPENDITURE ON			
Charitable activities			
Development of Arts	<u>527,902</u>	<u>3,081</u>	<u>530,983</u>
NET INCOME/(EXPENDITURE)	6,038	(331)	5,707
RECONCILIATION OF FUNDS			
Total funds brought forward	1,989,169	3,077	1,992,246

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	1,995,207	2,746	1,997,953

12. INTANGIBLE FIXED ASSETS

	Website £
COST	
Additions	3,620
NET BOOK VALUE	
At 31 March 2025	3,620
At 31 March 2024	-

13. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Totals £
COST			
At 1 April 2024	1,615,275	254,552	1,869,827
Additions	-	7,727	7,727
At 31 March 2025	1,615,275	262,279	1,877,554
DEPRECIATION			
At 1 April 2024	741,091	244,110	985,201
Charge for year	28,503	5,876	34,379
At 31 March 2025	769,594	249,986	1,019,580
NET BOOK VALUE			
At 31 March 2025	845,681	12,293	857,974
At 31 March 2024	874,184	10,442	884,626

STEVE ROSS FOUNDATION FOR THE ARTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	<u>2</u>
NET BOOK VALUE	
At 31 March 2025	<u>2</u>
At 31 March 2024	<u>2</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Quay Arts Trading Company Limited

Registered office: 15 Sea Street, Newport Harbour, Newport, Isle of Wight

Nature of business: Cafe and Bar

	% holding	31.3.25 £	31.3.24 £
Class of share:			
Ordinary	100		
Aggregate capital and reserves		25,274	25,281
Profit for the year		<u>64,611</u>	<u>49,991</u>

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024 and 31 March 2025	<u>945,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>945,000</u>
At 31 March 2024	<u>945,000</u>

The leasehold property, Jubilee Stores, has been valued by the Trustees based on its estimated open market value.

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	9,308	1,957
Amounts owed by group undertakings	46,910	36,494
Other debtors	-	509
Prepayments	9,672	4,144
	<u>65,890</u>	<u>43,104</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	4,774	6,505
Social security and other taxes	4,306	4,085
VAT	20,547	16,244
Other creditors	21,904	26,948
Accrued expenses	9,819	13,230
	<u>61,350</u>	<u>67,012</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other loans (see note 19)	<u>20,000</u>	<u>20,000</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>20,000</u>	<u>20,000</u>

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

20. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	139,405	2,990	(11,347)	131,048
Building Maintenance	25,000	-	-	25,000
Fixed Assets and Revaluation Reserve	1,829,628	(34,380)	11,347	1,806,595
Kashmir	1,174	(1,174)	-	-
QA Restoration Fund	-	2,449	-	2,449
	<u>1,995,207</u>	<u>(30,115)</u>	<u>-</u>	<u>1,965,092</u>
Restricted funds				
Daisie Rich	2,746	450	-	3,196
	<u>1,997,953</u>	<u>(29,665)</u>	<u>-</u>	<u>1,968,288</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	498,505	(495,515)	2,990
Fixed Assets and Revaluation Reserve	(1)	(34,379)	(34,380)
Kashmir	(1)	(1,173)	(1,174)
QA Restoration Fund	2,449	-	2,449
	<u>500,952</u>	<u>(531,067)</u>	<u>(30,115)</u>
Restricted funds			
Daisie Rich	2,000	(1,550)	450
HAF Programme	2,828	(2,828)	-
	<u>4,828</u>	<u>(4,378)</u>	<u>450</u>
TOTAL FUNDS	<u>505,780</u>	<u>(535,445)</u>	<u>(29,665)</u>

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	94,516	40,998	3,891	139,405
Building Maintenance	25,000	-	-	25,000
Fixed Assets and Revaluation Reserve	1,861,912	(34,134)	1,850	1,829,628
Kashmir	2,000	(826)	-	1,174
Consultancy fund	5,741	-	(5,741)	-
	1,989,169	6,038	-	1,995,207
Restricted funds				
Daisie Rich	3,077	(331)	-	2,746
TOTAL FUNDS	<u>1,992,246</u>	<u>5,707</u>	<u>-</u>	<u>1,997,953</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	533,940	(492,942)	40,998
Fixed Assets and Revaluation Reserve	(1)	(34,133)	(34,134)
Kashmir	1	(827)	(826)
	533,940	(527,902)	6,038
Restricted funds			
Daisie Rich	2,000	(2,331)	(331)
Renew Newport	750	(750)	-
	2,750	(3,081)	(331)
TOTAL FUNDS	<u>536,690</u>	<u>(530,983)</u>	<u>5,707</u>

Kashmir

The charity held a balance of funds to support volunteers with replacement fittings for the festival marquee.

Consultancy Fund

These are funds designated by the trustees for consultancy and legal fees when required.

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

20. MOVEMENT IN FUNDS - continued

QA Restoration Fund

These are funds designated by the trustees for the Quay Arts Centre building restoration works.

Daisie Rich Trust

This funding supports family drop in projects both around the Island and on site.

Renew Newport

This project has been developed and partnered with other cultural organisations, Heritage England, IOW Council, and town councils to establish a cultural presence and provide cultural opportunities in Newport.

HAF Programme

HAF Funding is for the delivery of a Holiday Activity Food programme providing free healthy meals and enriching activities to children from low-income families during the school holidays.

Transfers between funds

During the year, the following transfers were made between funds:

UNRESTRICTED FUNDS

Fixed Asset and Revaluation Reserve

A transfer was made in the year from the general fund to the fixed asset fund to take account of the additions purchased during the year. The trustees consider it necessary to disclose all unrestricted non-current assets separately from current assets in order to show a more transparent view of the charity and its free and available reserves.

RESTRICTED FUNDS

During the year, fund transfers have been processed in order to rectify restricted funds in deficit, as well as accounting for other transfers that are deemed necessary to give a more accurate position at the year end.

21. RELATED PARTY DISCLOSURES

During the year, Quay Arts Trading Company Limited (QATC), a wholly owned UK subsidiary of the charity shared facilities with the charity including administrative staff, premises and card processing facilities. Management charges of £60,120 (2024: £60,120) were charged to QATC in the year. QATC donated profits of £64,618, (2024: £48,632) to the charity. As at 31 March 2025 QATC owed £46,910 to the charity.

22. FUNDS HELD AS AGENT

During the year the charity held and administered funds from the Mike Howley Trust as agents. The charity made £27,710 (2024: 19,000) of grants payments to individuals on behalf of the Trust. £5,500 (2024: £5,500) was paid in fees to the charity for administering the funds and awards on behalf of the Trust.

The Charity held unspent funds of £4,795 as at 31 March 2025, as well as holding the Trust cash and investments, totalling £136,638 as at 31 March 2025.

STEVE ROSS FOUNDATION FOR THE ARTS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	77,487	70,006
Grants	154,828	155,250
	<u>232,315</u>	<u>225,256</u>
Other trading activities		
Management charge from trading subsidiary	60,120	60,120
Administration fees	5,813	5,500
Fundraising	32,010	35,864
	<u>97,943</u>	<u>101,484</u>
Investment income		
Rents received	36,732	17,412
Dilapidation contribution	-	55,000
Interest received	2,594	2,185
	<u>39,326</u>	<u>74,597</u>
Charitable activities		
Box office	51,665	45,016
Members subscriptions	5,798	5,648
Income	10,193	8,501
Educational programme income	68,540	76,188
	<u>136,196</u>	<u>135,353</u>
Total incoming resources	505,780	536,690
EXPENDITURE		
Charitable activities		
Salaries and fees	276,540	218,350
Equipment hire	3,839	3,976
Educational costs	59,011	64,025
Exhibition costs	1,885	485
Carried forward	341,275	286,836

This page does not form part of the statutory financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Charitable activities		
Brought forward	341,275	286,836
Theatre costs	35,408	38,115
Marketing and advertising	6,213	5,758
Staff training and welfare	761	718
Light, heat and water	41,184	54,719
Insurance	24,628	20,915
Repairs and maintenance	15,424	49,804
Telephone and broadband	4,746	5,250
Business rates	1,297	1,087
Office costs	524	3,231
Cleaning and waste disposal	4,351	4,545
Licenses	4,206	8,605
Computer maintenance and software licences	10,804	9,067
Hospitality	1,206	1,634
Bank and card charges	3,372	2,958
Bad debts	-	500
Sundry costs	1,632	522
Depreciation of tangible fixed assets	34,379	33,999
	<u>531,410</u>	<u>528,263</u>
Support costs		
Finance		
Loss on sale of tangible fixed assets	-	134
Governance costs		
Accountancy fees	2,835	2,586
Legal and professional fees	1,200	-
	<u>4,035</u>	<u>2,586</u>
Total resources expended	<u>535,445</u>	<u>530,983</u>
Net (expenditure)/income	<u>(29,665)</u>	<u>5,707</u>

This page does not form part of the statutory financial statements

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
STEVE ROSS FOUNDATION FOR THE ARTS

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

STEVE ROSS FOUNDATION FOR THE ARTS

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 22
Detailed Statement of Financial Activities	23 to 24

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, 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

Objects and policies

To foster and promote the improvement, development and maintenance of artistic knowledge and understanding, and appreciation of the arts among the inhabitants of Great Britain and in particular among the inhabitants of the Isle of Wight and the surrounding locality by providing facilities for the education of the public in the fields of art, craft, music and drama.

Public benefit

All the activities of the Charity focus on delivering community benefit and are in accordance with the objects of the Charity.

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

ACHIEVEMENT AND PERFORMANCE

Trustee's Summary

2023/24 was a significant year for the Quay; It was our first year as a National Portfolio organisation and we delivered a wide range of activities with the funding received. On top of our work under the National Portfolio we continued to deliver our broad and engaging range of creative and innovative Arts programming with an emphasis on showcasing Island work while engaging with the world around us. We continue to develop our reputation as a thriving social hub with turnover at the café increasing by 10%, hosting 12 weddings and being a warm inclusive meeting space for outside Groups of all descriptions. We also continue to grow our social media profile with 9,000 followers on Facebook and 4,000 on Instagram.

We are proud that our contribution to the Island was recognised with the Chamber of Commerce award for Creative Impact. We continue to promote the need to protect our beautiful island working with groups like Island Biosphere, Repair Café, Wildlife Trusts, and the Footprint Trust. This year we installed Swift nesting boxes at the Quay.

Financially the charity remains in a stable position thanks to the contribution of £48,632 from the trading company and £35,864 from the Kashmir stage at the Isle of Wight festival. We have invested £42,000 in the refurbishment of the Jubilee Stores following the end of the Isle of Wight Council's tenancy. The turnover of the Charitable Foundation saw an increase in income of 45% to £536,690 and the trading subsidiary also increased by 11% to £478,285. The contribution from the trading company to the charitable foundation was £60,120 management fee and £48,632 donation. The condition of the main building, particularly the Rope Store and the decking, remains our major concern and we will be running a crowdfunding appeal in 24/25 to partially address this.

Our Arts Programme

During the year we delivered 50 plus ticketed live events. Audiences for live events were stronger towards the end of the year, a trend that has been seen across the sector as the cost of living crisis has limited disposable incomes. Consequently, we have aimed to focus on fewer higher quality events. Conversely comedy and folk events have had limited success, and we have cut down on these. Major Live events included the Record fair, the Bubble show, Waterstones Fantasy Fellowship event, I.W. Gin festival, The Isle of Wight Tattoo convention, Heroes Comic Con and Outcast Wrestling and Weekend residence of the Tashi Lhunpo monks. The Horsebox theatre came to perform Jess Butterworth's play Jerusalem as well as the political satire 'Bob - The Half A Sausage Musical'.

The Kashmir stage at the legendary Isle of Wight festival was once again a firm favourite and the Quay is grateful to Vicky Spencer for her hard work that makes this event such a success.

Highlights among a wide range of programming included The Ugandan Children's Choir, The Night Sky Show, The Haunting, Paul Foot, Mark Simmons and Cherry & The Choclit Factory. We held 'Into Film' funded film screenings in the run up to Christmas for Island Schools and the home-schooling network. Among the many children's events we held Little City was particularly successful.

During the year we ran 335 classes and workshops, and we hosted 17 visual arts exhibitions: with the intention of showing a wide variety of work.

The Quay Arts open exhibition 'The Art of Sculpture' attracted 25 artists around 8,000 visitors and positive response on Instagram. Over Christmas we exhibited the carnival costumes from Shademakers 'Ad Astra' which attracted 5,000 visitors. Other exhibitions included Manifestations (Sarah Kendall), Transience (Melanie Swan, Sylvia Radford, Amanda Seale) and Olivia a multimedia installation (Teresa Grimaldi and Sarah Vardy). The latter was covered by the BBC. A successful and stimulating year was rounded off with '111 Not Out', a show by the London Group the title referring to their inaugural 1913 show. We also held a range of artists' talks including Brighton based contemporary artist Kerry Lemon who gave a free thinking talk exploring abortion based on her Ventnor Botanic Gardens residency.

The Mike Howley Trust Fund was successfully administered by Quay Arts, with awards given during the year to emerging young artists and performers, which enabled them to launch a variety of projects.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

National Portfolio Organisation

The Quay has taken a wide range of arts activities to the Young People on the Island across all age ranges. We have enabled creatives to visit Island schools to conduct sessions and hosted school visits to the Quay including creative workshops, exhibitions and artist talks including tailored activities for SEN. We have offered bursaries for our portfolio preparation courses and we curated some fantastic shows including street art wall mural "Speak" (partnered with the Island Learning Centre and Steve Miles) as well as the schools open exhibition (PEACH- Connect) supported by the Isle of Wight Council. We undertook a soft relaunch of 'Young Quay' during the year with increased arts activities for the 8-12 age group and are developing a 12-15-year-old offer as well as an 18-30 phased theatre offer working with Deadman theatre, Stone Crabs theatre and in partnership with the Mayflower (MAST). We also continued to support the In Tune Upcycle Orchestra connecting inspirational individuals to the power of music.

Arts Council funding enabled the Quay to support the artist Paul Woods leading to the well-received 'Messing with Heads' exhibition that attracted 6,000 visitors. This was followed up with a school's exhibition based on the workshops Paul led. We delivered our first hybrid real/virtual event with international impact in collaboration with the Artist Emma Critchley.

I want to finish by paying tribute to all the staff at the Quay who contribute so much to the success of the organisation as well as our tutor group (numbering some 21) and to Vicky Spencer and her team of volunteers who make the Kashmir event at the fringe such a fun and vibrant space year after year. Staff numbers employed by the charity were 13 and in the trading company 12. I would also like to thank my fellow Trustees and especially Lee Peckham who resigned due to work commitments but who continues to support our legal needs when required.

FINANCIAL REVIEW

Financial performance

Total income generated in the year was £536,690 (2023: £368,292) of which £2,750 (2023: £21,935) are restricted funds. £108,752 (2023: £67,258) was generated by the management charge and gift from the Quay Arts Trading Company, £155,250, (2023: £21,935) was provided by grants, £19,597 (2023: £83,907) from rental property and bank interest, and £253,091 (2023: £195,192) from other donations and income.

Total expenditure for the year was £530,983 (2023: £438,184). Unrestricted and restricted funds carried forward at the end of the year amounted to £1,995,207, and £2,746 respectively (2023: £1,989,169 and £3,077).

Investment policy and objectives

The charitable company has the power to invest in such assets as they see fit. The charitable company's policy is to maintain sufficient reserves in the form of instant access bank accounts. This enables the trustees to respond to unexpected demands on working capital without the need to recourse to an overdraft, and to take advantage of unexpected opportunities. The trustees were provided with the Jubilee Stores property by the Isle of Wight County Council, which was unoccupied during this financial year and marketed for occupancy.

Reserves policy

It is the policy of the trustees to maintain and increase funds to provide free reserves equivalent to at least three months expenditure. The charity has now achieved this level of reserves.

Risk management

The trustees have identified potential risks to which the charitable company is exposed, which include wear and tear on the building, replacement of capital equipment and commercial pressure from changing economic climate. These risks are fully considered in the business plan drawn up by the trustees, which outlines the steps taken to mitigate and control the key risks identified.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Structured as a non-profit making company, the Steve Ross Foundation for the Arts is an independent organisation constituted under the Memorandum and Articles dated 9 July 1976 (amended by special resolution passed 17 September 1976, 14 March 1977, 25 August 2021 and 2 December 2021) and based at Quay Arts Centre in Newport, Isle of Wight.

Recruitment and appointment of new trustees

New trustees are nominated by the existing board of trustees and are elected by the membership on the basis that they have the necessary skills to contribute to the further development of the charitable company.

Organisation and management

The charitable company's activities include providing artistic workshops for the general public, studios for creative practitioners and a broad artistic programme of events including theatre, live music and comedy, and exhibitions featuring the work of international, national and local artists.

The charitable company is controlled and directed by the committee of the trustees which meets a minimum of six times a year.

The charitable company owns 100% of the issued share capital of the Quay Arts Trading Company Limited. This operates a café, craft shop and conferencing facilities and any profits chargeable to corporation tax are donated to the charitable company.

New trustees are nominated by the existing board of trustees and are elected by the membership on the basis that they have the necessary skills to contribute to the further development of the charitable company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01274280 (England and Wales)

Registered Charity number

272007

Registered office

Quay Arts Centre
15 Sea Street
Newport
Isle of Wight
PO30 5BD

Trustees

J Howells
V A Spencer
L Peckham (resigned 9/10/2023)
A Dutton
L Blacksell
R Thompson (resigned 26/09/2023)
K M A Purton

No trustee held any interest in the charitable company during the two years ended 31 March 2024.

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Approved by order of the board of trustees on 19 December 2024 and signed on its behalf by:

A Dutton - Trustee

Independent examiner's report to the trustees of Steve Ross Foundation For The Arts ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

J Palmer
The Association of Chartered Certified Accountants

Bright Brown Limited
Chartered Accountants
Newport
Isle of Wight

19 December 2024

STEVE ROSS FOUNDATION FOR THE ARTS

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					
Donations and legacies	2	222,506	2,750	225,256	41,662
Charitable activities	5				
Development of Arts		135,353	-	135,353	142,793
Other trading activities	3	101,484	-	101,484	99,930
Investment income	4	74,597	-	74,597	83,907
Total		<u>533,940</u>	<u>2,750</u>	<u>536,690</u>	<u>368,292</u>
EXPENDITURE ON					
Charitable activities	6				
Development of Arts		<u>527,902</u>	<u>3,081</u>	<u>530,983</u>	<u>438,184</u>
NET INCOME/(EXPENDITURE)		6,038	(331)	5,707	(69,892)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,989,169	3,077	1,992,246	2,062,138
TOTAL FUNDS CARRIED FORWARD		<u><u>1,995,207</u></u>	<u><u>2,746</u></u>	<u><u>1,997,953</u></u>	<u><u>1,992,246</u></u>

The notes form part of these financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	884,626	-	884,626	916,910
Investments					
Investments	13	2	-	2	2
Investment property	14	945,000	-	945,000	945,000
		<u>1,829,628</u>	<u>-</u>	<u>1,829,628</u>	<u>1,861,912</u>
CURRENT ASSETS					
Debtors	15	43,104	-	43,104	52,122
Cash at bank and in hand		204,142	8,091	212,233	229,131
		<u>247,246</u>	<u>8,091</u>	<u>255,337</u>	<u>281,253</u>
CREDITORS					
Amounts falling due within one year	16	(61,667)	(5,345)	(67,012)	(130,919)
		<u>185,579</u>	<u>2,746</u>	<u>188,325</u>	<u>150,334</u>
NET CURRENT ASSETS					
		<u>185,579</u>	<u>2,746</u>	<u>188,325</u>	<u>150,334</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,015,207</u>	<u>2,746</u>	<u>2,017,953</u>	<u>2,012,246</u>
CREDITORS					
Amounts falling due after more than one year	17	(20,000)	-	(20,000)	(20,000)
		<u>1,995,207</u>	<u>2,746</u>	<u>1,997,953</u>	<u>1,992,246</u>
NET ASSETS		<u>1,995,207</u>	<u>2,746</u>	<u>1,997,953</u>	<u>1,992,246</u>
FUNDS	19				
Unrestricted funds				1,995,207	1,989,169
Restricted funds				2,746	3,077
TOTAL FUNDS				<u>1,997,953</u>	<u>1,992,246</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 December 2024 and were signed on its behalf by:

A Dutton - Trustee

STEVE ROSS FOUNDATION FOR THE ARTS

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(17,233)	24,851
Net cash (used in)/provided by operating activities		(17,233)	24,851
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,850)	(1,269)
Interest received		2,185	331
Net cash provided by/(used in) investing activities		335	(938)
Change in cash and cash equivalents in the reporting period		(16,898)	23,913
Cash and cash equivalents at the beginning of the reporting period		229,131	205,218
Cash and cash equivalents at the end of the reporting period		212,233	229,131

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	5,707	(69,892)
Adjustments for:		
Depreciation charges	34,000	34,602
Loss on disposal of fixed assets	134	-
Interest received	(2,185)	(331)
Decrease in debtors	9,018	30,393
(Decrease)/increase in creditors	(63,907)	30,079
Net cash (used in)/provided by operations	<u>(17,233)</u>	<u>24,851</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>229,131</u>	<u>(16,898)</u>	<u>212,233</u>
	<u>229,131</u>	<u>(16,898)</u>	<u>212,233</u>
Debt			
Debts falling due after 1 year	<u>(20,000)</u>	<u>-</u>	<u>(20,000)</u>
	<u>(20,000)</u>	<u>-</u>	<u>(20,000)</u>
Total	<u>209,131</u>	<u>(16,898)</u>	<u>192,233</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charitable company is registered in England and Wales and is limited by guarantee.

Income

Voluntary income

Donations and grants are recognised when received, except where there are performance related terms and conditions that must be met before the charity is unconditionally entitled to the money. Where this is the case, the income is recognised once these conditions have been met.

Covenanted donations are recognised when the donation is covenanted to be made and the amount of the donation can be measured reliably.

Income from charitable activities

Box office, exhibitions sales and educational programme income is recognised when the event takes place. Subscription income is recognised over the period of the subscription.

Income from fundraising and other trading activities

Management charges and administration fees are recognised over the period that the service is provided. Fundraising income is recognised when the event takes place, and any fundraising sales are recognised at the point of sale.

Investment income

Interest receivable is recognised over the period it is accrued and rents receivable are recognised over the period that the property is let.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- Over fifty years
Office equipment	- Straight line over 5 years, Straight line over 10 years and Straight line over 3 years

Investment property

Investment properties are held at fair value and gains or losses are recognised in the income statement.

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments in group undertakings

Investments in group undertakings are shown at cost less impairment as a market value is not readily available for unlisted shares.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	70,006	19,727
Grants	155,250	21,935
	<u>225,256</u>	<u>41,662</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Artists Rooms	-	15,435
Daisie Rich Trust	2,000	-
Flood recovery grant	2,500	-
Arts Council NPO Funding	150,000	-
Other grants	750	6,500
	<u>155,250</u>	<u>21,935</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Management charge from trading subsidiary	60,120	60,120
Administration fees	5,500	5,500
Fundraising	35,864	34,310
	<u>101,484</u>	<u>99,930</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	17,412	83,576
Dilapidation contribution	55,000	-
Interest received	2,185	331
	<u>74,597</u>	<u>83,907</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Box office	Development of Arts	45,016	45,828
Members subscriptions	Development of Arts	5,648	6,112
Income	Development of Arts	8,501	12,977
Educational programme income	Development of Arts	76,188	77,876
		<u>135,353</u>	<u>142,793</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Development of Arts	<u>528,263</u>	<u>2,720</u>	<u>530,983</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

7. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
	£	£	£
Development of Arts	134	2,586	2,720
	<u>134</u>	<u>2,586</u>	<u>2,720</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	34,000	34,602
Other operating leases	3,976	7,787
Deficit on disposal of fixed assets	134	-
	<u>38,110</u>	<u>42,389</u>

9. 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.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	218,350	178,292
	<u>218,350</u>	<u>178,292</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	10	9
Full time equivalent	<u>10</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The Centre Manager is considered to be key management personnel and the salary paid for this post during the year was £38,563.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	19,727	21,935	41,662
Charitable activities			
Development of Arts	142,793	-	142,793
Other trading activities	99,930	-	99,930
Investment income	83,907	-	83,907
Total	<u>346,357</u>	<u>21,935</u>	<u>368,292</u>
EXPENDITURE ON			
Charitable activities			
Development of Arts	<u>418,434</u>	<u>19,750</u>	<u>438,184</u>
NET INCOME/(EXPENDITURE)			
Transfers between funds	(72,077) <u>5,300</u>	2,185 <u>(5,300)</u>	(69,892) <u>-</u>
Net movement in funds	(66,777)	(3,115)	(69,892)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,055,946</u>	<u>6,192</u>	<u>2,062,138</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,989,169</u></u>	<u><u>3,077</u></u>	<u><u>1,992,246</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Totals £
COST			
At 1 April 2023	1,615,275	270,758	1,886,033
Additions	-	1,850	1,850
Disposals	-	(18,056)	(18,056)
At 31 March 2024	1,615,275	254,552	1,869,827
DEPRECIATION			
At 1 April 2023	712,587	256,536	969,123
Charge for year	28,504	5,496	34,000
Eliminated on disposal	-	(17,922)	(17,922)
At 31 March 2024	741,091	244,110	985,201
NET BOOK VALUE			
At 31 March 2024	874,184	10,442	884,626
At 31 March 2023	902,688	14,222	916,910

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	2
NET BOOK VALUE	
At 31 March 2024	2
At 31 March 2023	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Quay Arts Trading Company Limited

Registered office: 15 Sea Street, Newport Harbour, Newport, Isle of Wight

Nature of business: Cafe and Bar

	% holding		
Class of share:			
Ordinary	100		
		31.3.24	31.3.23
		£	£
Aggregate capital and reserves		25,281	23,922
Profit for the year		49,991	7,417

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	
and 31 March 2024	945,000
NET BOOK VALUE	
At 31 March 2024	945,000
At 31 March 2023	945,000

The leasehold property, Jubilee Stores, has been valued by the Trustees based on its estimated open market value.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	1,957	44,655
Amounts owed by group undertakings	36,494	-
Other debtors	509	3,162
Prepayments	4,144	4,305
	<u>43,104</u>	<u>52,122</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	6,505	10,607
Amounts owed to group undertakings	-	7,368
Social security and other taxes	4,085	3,391
VAT	16,244	18,060
Other creditors	26,948	79,914
Accrued expenses	13,230	11,579
	<u>67,012</u>	<u>130,919</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans (see note 18)	20,000	20,000

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	20,000	20,000

19. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	94,516	40,998	3,891	139,405
Building Maintenance	25,000	-	-	25,000
Fixed Assets and Revaluation Reserve	1,861,912	(34,134)	1,850	1,829,628
Kashmir	2,000	(826)	-	1,174
Consultancy fund	5,741	-	(5,741)	-
	1,989,169	6,038	-	1,995,207
Restricted funds				
Daisie Rich	3,077	(331)	-	2,746
	1,992,246	5,707	-	1,997,953

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	533,940	(492,942)	40,998
Fixed Assets and Revaluation Reserve	(1)	(34,133)	(34,134)
Kashmir	1	(827)	(826)
	<u>533,940</u>	<u>(527,902)</u>	<u>6,038</u>
Restricted funds			
Daisie Rich	2,000	(2,331)	(331)
Renew Newport	750	(750)	-
	<u>2,750</u>	<u>(3,081)</u>	<u>(331)</u>
TOTAL FUNDS	<u><u>536,690</u></u>	<u><u>(530,983)</u></u>	<u><u>5,707</u></u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	118,319	(38,257)	14,454	94,516
Building Maintenance	25,000	-	-	25,000
Fixed Assets and Revaluation Reserve	1,895,245	(34,602)	1,269	1,861,912
CYP fund	11,232	(809)	(10,423)	-
Kashmir	-	2,000	-	2,000
Consultancy fund	6,150	(409)	-	5,741
	<u>2,055,946</u>	<u>(72,077)</u>	<u>5,300</u>	<u>1,989,169</u>
Restricted funds				
Daisie Rich	2,437	640	-	3,077
Renew Newport	3,255	(3,255)	-	-
AONB Biosphere	500	4,800	(5,300)	-
	<u>6,192</u>	<u>2,185</u>	<u>(5,300)</u>	<u>3,077</u>
TOTAL FUNDS	<u><u>2,062,138</u></u>	<u><u>(69,892)</u></u>	<u><u>-</u></u>	<u><u>1,992,246</u></u>

19. 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	344,356	(382,613)	(38,257)
Fixed Assets and Revaluation Reserve	1	(34,603)	(34,602)
CYP fund	-	(809)	(809)
Kashmir	2,000	-	2,000
Consultancy fund	-	(409)	(409)
	<u>346,357</u>	<u>(418,434)</u>	<u>(72,077)</u>
Restricted funds			
Daisie Rich	2,000	(1,360)	640
Renew Newport	4,500	(7,755)	(3,255)
AONB Biosphere	15,435	(10,635)	4,800
	<u>21,935</u>	<u>(19,750)</u>	<u>2,185</u>
TOTAL FUNDS	<u><u>368,292</u></u>	<u><u>(438,184)</u></u>	<u><u>(69,892)</u></u>

Daisie Rich Trust

This funding supports family drop in projects both around the Island and on site.

Renew Newport

This project has been developed and partnered with other cultural organisations, Heritage England, IOW Council, and town councils to establish a cultural presence and provide cultural opportunities in Newport.

AONB Biosphere

This funding is part of a partner project to find new ways to engage young people with the Islands leading cultural organisations, celebrating the Islands Biosphere status.

Transfers between funds

During the year, the following transfers were made between funds:

UNRESTRICTED FUNDS**Fixed Asset and Revaluation Reserve**

A transfer was made in the year from the general fund to the fixed asset fund to take account of the additions purchased during the year. The trustees consider it necessary to disclose all unrestricted non-current assets separately from current assets in order to show a more transparent view of the charity and its free and available reserves.

Kashmir

The charity is holding a balance of £1,174 to support volunteers with future fittings replacement for the Stage Tent.

RESTRICTED FUNDS

19. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

During the year, fund transfers have been processed in order to rectify restricted funds in deficit, as well as accounting for other transfers that are deemed necessary to give a more accurate position at the year end.

20. RELATED PARTY DISCLOSURES

During the year, Quay Arts Trading Company Limited (QATC), a wholly owned UK subsidiary of the charity shared facilities with the charity including administrative staff, premises and card processing facilities. Management charges of £60,120 (2023: £60,120) were charged to QATC in the year. QATC donated profits of £48,632 (2023: £7,138) to the charity. As at 31 March 2024 QATC owed £36,494 to the charity.

21. FUNDS HELD AS AGENT

During the year the charity held and administered funds from the Mike Howley Trust as agents. The charity made £19,000, of grants payments to individuals on behalf of the Trust. £5,500 (2023: £5,500) was paid in fees to the charity for administering the funds and awards on behalf of the Trust.

The Charity held unspent funds of £5,345 as at 31 March 2024, as well as holding the Trust cash and investments, totalling £159,285 as at 31 March 2024.

STEVE ROSS FOUNDATION FOR THE ARTS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	70,006	19,727
Grants	155,250	21,935
	<u>225,256</u>	<u>41,662</u>
Other trading activities		
Management charge from trading subsidiary	60,120	60,120
Administration fees	5,500	5,500
Fundraising	35,864	34,310
	<u>101,484</u>	<u>99,930</u>
Investment income		
Rents received	17,412	83,576
Dilapidation contribution	55,000	-
Interest received	2,185	331
	<u>74,597</u>	<u>83,907</u>
Charitable activities		
Box office	45,016	45,828
Members subscriptions	5,648	6,112
Income	8,501	12,977
Educational programme income	76,188	77,876
	<u>135,353</u>	<u>142,793</u>
Total incoming resources	536,690	368,292
EXPENDITURE		
Charitable activities		
Salaries and fees	218,350	178,292
Equipment hire	3,976	7,787
Educational costs	64,025	48,118
Exhibition costs	485	1,801
Theatre costs	38,115	35,499
Marketing and advertising	5,758	5,157
Staff training and welfare	718	954
Light, heat and water	54,719	49,445
Carried forward	386,146	327,053

This page does not form part of the statutory financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Charitable activities		
Brought forward	386,146	327,053
Insurance	20,915	25,692
Repairs and maintenance	49,804	17,141
Telephone and broadband	5,250	5,113
Business rates	1,087	3,491
Office costs	3,231	3,110
Cleaning and waste disposal	4,545	3,567
Licenses	8,605	771
Computer maintenance and software licences	9,067	9,768
Hospitality	1,634	1,303
Bank and card charges	2,958	2,815
Bad debts	500	-
Sundry costs	522	665
Depreciation of tangible fixed assets	33,999	34,603
	<u>528,263</u>	<u>435,092</u>
Support costs		
Finance		
Loss on sale of tangible fixed assets	134	-
Governance costs		
Accountancy fees	2,586	2,683
Legal and professional fees	-	409
	<u>2,586</u>	<u>3,092</u>
Total resources expended	<u>530,983</u>	<u>438,184</u>
Net income/(expenditure)	<u>5,707</u>	<u>(69,892)</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 01274280 (England and Wales)
REGISTERED CHARITY NUMBER: 272007

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
STEVE ROSS FOUNDATION FOR THE ARTS

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

STEVE ROSS FOUNDATION FOR THE ARTS

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 22
Detailed Statement of Financial Activities	23 to 24

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, 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

Objects and policies

To foster and promote the improvement, development and maintenance of artistic knowledge and understanding, and appreciation of the arts among the inhabitants of Great Britain and in particular among the inhabitants of the Isle of Wight and the surrounding locality by providing facilities for the education of the public in the fields of art, craft, music and drama.

Public benefit

All the activities of the Charity focus on delivering community benefit and are in accordance with the objects of the Charity.

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Trustee's Summary

I am happy to report the Quay had a fulfilling year with a continuing rise in visitor numbers following the pandemic as well as the chance to finally stage some of our long-delayed performances.

Our ambition is to be the Island's hub for creativity and culture. We are bold and ambitious about art and culture as a force for prosperity. We run an ambitious program that is inclusive, accessible, and welcoming.

We delivered 100+ ticketed live events in addition to our regular free events. We also had 381 classes and workshop sessions available for the year. Courses and Workshops were well supported, and we provided courses including pottery, life drawing, Jewellery, Rafia, and Ukulele.

I am especially pleased to report that we secured National Portfolio Status from the Arts Council during the year, and this has formed the basis for our extended programme of educational and cultural activities in 2023 and beyond. The 'Lets Create' programme is a huge opportunity to support dynamism and creativity on the Island and we are immensely proud to be part of it. In addition, the new funding will enable us to achieve significant artistic in-reach and out-reach to island schools. The first tranche of funding was received in April 2023.

Amongst the highlights of our 22/23 program:

Music events included the IOW Jazz Festival, Music Madness - foodbank blues in support of local foodbanks, music for Ukraine, the Sunday recitals series, plus regular Jazz, and Folk clubs as well as the regular Irish and Acoustic sessions in the café. The Quay continues to support the upcycle orchestra (SEN music provision for all)

In the Visual Arts we were proud to have exhibited a showcase of work from twenty island Schools as part of the IOW councils 'PEACH' programme. The programme is designed to inspire our children towards active and healthy lives. This was the second year we have collaborated on PEACH.

The Tactile exhibition by blind-braille artist Clarke Reynolds attracted 2,727 live visitors and achieved a broad reach on Instagram. This vibrant and groundbreaking exhibition explored themes around sight loss and was supported by a very powerful talk and family drop-in workshop.

Paradoxes brought the work of fifty-two painters based throughout the British Isles to the Quay and explored the breadth of contemporary British painting. This was a follow up event from the Summer 2016 exhibition.

The comedy program included a range of national acts, several of whom had performed at the Edinburgh festival, as well as local Island artists.

We continued our support for Deadman's Theatre (Freshwater Five), held our much-loved outdoor theatre at Newport Cricket Ground and the Steam Railway, as well as Murder mystery (Red tie theatre), and Stone Crabs, amongst others. We ran an experimental cinema programme in conjunction with the BFI. The theatre also hosted the filming of scenes from a Bollywood Movie.

From our wide range of children's shows a highlight was the Bubble show, where Mr. Bubbles broke the world record for the longest bubble rally with his daughter.

Besides the Jazz Festival we ran the Gin Festival, Beer Festival, the Tattoo Convention (with twenty-four artists) the IOW Story festival (including horrible histories Simon Farnsworth) and our Christmas Cracker festival all of which attracted diverse audiences to the Quay. The Kashmir stage at the legendary Isle of Wight festival was once again a firm favourite and the Quay is grateful to Vicky Spencer for her hard work that makes this event such a success.

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Mike Howley Trust Fund was successfully administered by Quay Arts, with awards given during the year to emerging young artists and performers, which enabled them to launch a variety of projects.

We are grateful to the Daisy Rich Trust for sponsoring all our family drop-ins including the extremely popular Creaturama workshops.

We actively engaged in the NHAZ (renew Newport) project, in conjunction with the Island Collection, the Isle of Wight Council and the Isle of Wight Cultural Consortium to boost the cultural life of Newport and support the regeneration of the Islands capital.

We were also participants in the Isle of Wight Biosphere project. Piloting new ways of engaging young people and promoting sustainability and appreciation of our beautiful island. As part of this project, we co-installed a window mural at Cowes Enterprise College based on designs made by students from the project.

We are keen to promote sustainability across the Quay, from reducing our energy footprint, hosting environmentally driven activities such as the repair café and hosting exhibitions that communicate key environmental themes such as David Rodford's Detritus, The Debris of Consumerism.

The turnover of the Charitable Foundation increased 7.8% to £368,292 and of the trading subsidiary £343,653 an increase of 33.7%. The trading company continues to recover from Covid and finished the year profitably although still not the level the Board would like to achieve. The contribution from the trading company to the charitable foundation was £60,120 management fee and £7,138 donation.

We are introducing strong based Brands such as Tatty Divine to our shop. The Board and Management are committed to the task of continuing to improve the financial resilience of Quay Arts. Staff numbers in the charity remained at 9 and in the trading company were reduced from 13 to 11. On the operational side there were repairs to the roof, lift and electrical compliance work. Grant funding will need to be sought in the coming years to address the fabric of the building. Impacts of inflation especially on food and energy and performer feeds have inevitably driven increases in pricing. The Trustees remain committed to ensuring that the Quay remains a great place to work for its people.

I would like to give thanks to the hard work of the staff who have consistently gone above and beyond to keep the Quay the live and vibrant place it is today, to my fellow Trustees who have given so unstintingly of their time and our tenants, the Isle of Wight Council at Jubilee stores and the Quakers in the rope store. I note that the Jubilee stores tenancy will end in 2023 and we will need to find new tenants. During the year we welcomed Jeanette Howells to the Board of Trustees. She brings a wealth of experience in the not-for-profit sector to the Board.

Andy Dutton.

Chair of SRFA Board of Trustees.

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Financial performance

Total income generated in the year was £368,292 (2022: £341,525) of which £21,935 (2022: £13,061) are restricted funds. £67,258 (2022: £36,450) was generated by the management charge and gift from the Quay Arts Trading Company, £21,935, (2022: £97,413) was provided by grants, £83,907 (2022: £70,804) from rental property and bank interest, and £195,192 (2022: £136,858) from other donations and income.

Total expenditure for the year was £438,184 (2022: £357,021). Unrestricted and restricted funds carried forward at the end of the year amounted to £1,989,169, and £3,077 respectively (2022: £2,055,946 and £6,192).

Investment policy and objectives

The charitable company has the power to invest in such assets as they see fit. The charitable company's policy is to maintain sufficient reserves in the form of instant access bank accounts. This enables the trustees to respond to unexpected demands on working capital without the need to recourse to an overdraft, and to take advantage of unexpected opportunities. The trustees were provided with the Jubilee Stores property by the Isle of Wight County Council, which it lets back to the Council and also to local artists.

Reserves policy

It is the policy of the trustees to maintain and increase funds to provide free reserves equivalent to at least three months expenditure. The charity has now achieved this level of reserves.

Risk management

The trustees have identified potential risks to which the charitable company is exposed, which include wear and tear on the building, replacement of capital equipment and commercial pressure from changing economic climate. These risks are fully considered in the business plan drawn up by the trustees, which outlines the steps taken to mitigate and control the key risks identified.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Structured as a non-profit making company, the Steve Ross Foundation for the Arts is an independent organisation constituted under the Memorandum and Articles dated 9 July 1976 (amended by special resolution passed 17 September 1976, 14 March 1977, 25 August 2021 and 2 December 2021) and based at Quay Arts Centre in Newport, Isle of Wight.

Recruitment and appointment of new trustees

New trustees are nominated by the existing board of trustees and are elected by the membership on the basis that they have the necessary skills to contribute to the further development of the charitable company.

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation and management

The charitable company's activities include providing artistic workshops for the general public, studios for creative practitioners and a broad artistic programme of events including theatre, live music and comedy, and exhibitions featuring the work of international, national and local artists.

The charitable company is controlled and directed by the committee of the trustees which meets a minimum of six times a year.

The charitable company owns 100% of the issued share capital of the Quay Arts Trading Company Limited. This operates a café, craft shop and conferencing facilities and any profits chargeable to corporation tax are donated to the charitable company.

New trustees are nominated by the existing board of trustees and are elected by the membership on the basis that they have the necessary skills to contribute to the further development of the charitable company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01274280 (England and Wales)

Registered Charity number

272007

Registered office

Quay Arts Centre
15 Sea Street
Newport
Isle of Wight
PO30 5BD

Trustees

J Howells (appointed 24/01/2023)
V A Spencer
L Peckham
A Dutton
L Blacksell
R Thompson
K M A Purton

No trustee held any interest in the charitable company during the two years ended 31 March 2023.

Independent Examiner

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Approved by order of the board of trustees on 20 Dec 2023..... and signed on its behalf by:


.....

A Dutton - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
STEVE ROSS FOUNDATION FOR THE ARTS**

Independent examiner's report to the trustees of Steve Ross Foundation For The Arts ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



J Palmer
The Association of Chartered Certified Accountants

Bright Brown Limited
Chartered Accountants
Newport
Isle of Wight

Date: 21/12/2023

STEVE ROSS FOUNDATION FOR THE ARTS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	19,727	21,935	41,662	104,256
Charitable activities					
Development of Arts		142,793	-	142,793	103,805
Other trading activities	3	99,930	-	99,930	62,660
Investment income	4	83,907	-	83,907	70,804
Total		<u>346,357</u>	<u>21,935</u>	<u>368,292</u>	<u>341,525</u>
EXPENDITURE ON					
Charitable activities					
Development of Arts		<u>418,434</u>	<u>19,750</u>	<u>438,184</u>	<u>357,021</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	16	(72,077) <u>5,300</u>	2,185 <u>(5,300)</u>	(69,892) <u>-</u>	(15,496) <u>-</u>
Net movement in funds		<u>(66,777)</u>	<u>(3,115)</u>	<u>(69,892)</u>	<u>(15,496)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		2,055,946	6,192	2,062,138	2,077,634
TOTAL FUNDS CARRIED FORWARD		<u><u>1,989,169</u></u>	<u><u>3,077</u></u>	<u><u>1,992,246</u></u>	<u><u>2,062,138</u></u>

The notes form part of these financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	916,910	-	916,910	950,243
Investments					
Investments	10	2	-	2	2
Investment property	11	945,000	-	945,000	945,000
		<u>1,861,912</u>	<u>-</u>	<u>1,861,912</u>	<u>1,895,245</u>
CURRENT ASSETS					
Debtors	12	52,122	-	52,122	82,515
Cash at bank and in hand		216,209	12,922	229,131	205,218
		<u>268,331</u>	<u>12,922</u>	<u>281,253</u>	<u>287,733</u>
CREDITORS					
Amounts falling due within one year	13	(121,074)	(9,845)	(130,919)	(100,840)
		<u>147,257</u>	<u>3,077</u>	<u>150,334</u>	<u>186,893</u>
NET CURRENT ASSETS					
		<u>147,257</u>	<u>3,077</u>	<u>150,334</u>	<u>186,893</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,009,169	3,077	2,012,246	2,082,138
CREDITORS					
Amounts falling due after more than one year	14	(20,000)	-	(20,000)	(20,000)
		<u>1,989,169</u>	<u>3,077</u>	<u>1,992,246</u>	<u>2,062,138</u>
NET ASSETS					
		<u>1,989,169</u>	<u>3,077</u>	<u>1,992,246</u>	<u>2,062,138</u>
FUNDS	16				
Unrestricted funds				1,989,169	2,055,946
Restricted funds				3,077	6,192
TOTAL FUNDS				<u>1,992,246</u>	<u>2,062,138</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

BALANCE SHEET - continued

31 MARCH 2023

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 Dec 2023 and were signed on its behalf by:



A Dutton - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charitable company is registered in England and Wales and is limited by guarantee.

Income

Voluntary income

Donations and grants are recognised when received, except where there are performance related terms and conditions that must be met before the charity is unconditionally entitled to the money. Where this is the case, the income is recognised once these conditions have been met.

Covenanted donations are recognised when the donation is covenanted to be made and the amount of the donation can be measured reliably.

Income from charitable activities

Box office, exhibitions sales and educational programme income is recognised when the event takes place. Subscription income is recognised over the period of the subscription.

Income from fundraising and other trading activities

Management charges and administration fees are recognised over the period that the service is provided. Fundraising income is recognised when the event takes place, and any fundraising sales are recognised at the point of sale.

Investment income

Interest receivable is recognised over the period it is accrued and rents receivable are recognised over the period that the property is let.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- Over fifty years
Office equipment	- Straight line over 5 years, Straight line over 10 years and Straight line over 3 years

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties are held at fair value and gains or losses are recognised in the income statement.

Taxation

The charity is exempt from corporation 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments in group undertakings

Investments in group undertakings are shown at cost less impairment as a market value is not readily available for unlisted shares.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	19,727	5,343
Grants	21,935	97,413
Donated services and facilities	-	1,500
	<u>41,662</u>	<u>104,256</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Arts Council England	-	92,840
Artists Rooms	15,435	-
Daisie Rich Trust	-	2,000
Furlough scheme	-	1,087
Other grants	6,500	1,486
	<u>21,935</u>	<u>97,413</u>

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Management charge from trading subsidiary	60,120	36,450
Administration fees	5,500	6,000
Fundraising	34,310	20,210
	<u>99,930</u>	<u>62,660</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	83,576	70,788
Interest received	331	16
	<u>83,907</u>	<u>70,804</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	34,602	35,123
Other operating leases	7,787	7,640
Surplus on disposal of fixed assets	-	(100)
	<u></u>	<u></u>

6. 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.

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Full time equivalent	9	9

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The Centre Manager is considered to be key management personnel and the salary paid for this post during the year was £35,048.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	91,195	13,061	104,256
Charitable activities			
Development of Arts	103,805	-	103,805
Other trading activities	62,660	-	62,660
Investment income	70,804	-	70,804
Total	328,464	13,061	341,525
EXPENDITURE ON			
Charitable activities			
Development of Arts	344,195	12,826	357,021
NET INCOME/(EXPENDITURE)	(15,731)	235	(15,496)
Transfers between funds	11,376	(11,376)	-
Net movement in funds	(4,355)	(11,141)	(15,496)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,060,301	17,333	2,077,634
TOTAL FUNDS CARRIED FORWARD	2,055,946	6,192	2,062,138

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Totals £
COST			
At 1 April 2022	1,615,275	269,489	1,884,764
Additions	-	1,269	1,269
At 31 March 2023	1,615,275	270,758	1,886,033
DEPRECIATION			
At 1 April 2022	684,084	250,437	934,521
Charge for year	28,503	6,099	34,602
At 31 March 2023	712,587	256,536	969,123
NET BOOK VALUE			
At 31 March 2023	902,688	14,222	916,910
At 31 March 2022	931,191	19,052	950,243

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	2
NET BOOK VALUE	
At 31 March 2023	2
At 31 March 2022	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

STEVE ROSS FOUNDATION FOR THE ARTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. FIXED ASSET INVESTMENTS - continued

Quay Arts Trading Company Limited

Registered office: 15 Sea Street, Newport Harbour, Newport, Isle of Wight

Nature of business: Cafe and Bar

	% holding		
Class of share:			
Ordinary	100	31.3.23 £	31.3.22 £
Aggregate capital and reserves		23,922	23,643
Profit for the year		<u>7,417</u>	<u>28,930</u>

11. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 April 2022
and 31 March 2023

945,000

NET BOOK VALUE

At 31 March 2023

945,000

At 31 March 2022

945,000

The leasehold property, Jubilee Stores, is stated at its current open market value. The valuation was carried out on 9 October 2012 by Jamie Whittle (MRICS) and Nicholas Buckle (MRICS) of Gully Howard, Chartered Surveyors. The trustees consider that there has been no indication of material revaluation since the date of the last professional revaluation.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	44,655	19,097
Amounts owed by group undertakings	-	39,341
Other debtors	3,162	21,211
Prepayments	<u>4,305</u>	<u>2,866</u>
	<u>52,122</u>	<u>82,515</u>

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	10,607	15,714
Amounts owed to group undertakings	7,368	-
Social security and other taxes	3,391	2,993
VAT	18,060	11,275
Other creditors	79,914	60,070
Accrued expenses	11,579	10,788
	<u>130,919</u>	<u>100,840</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other loans (see note 15)	<u>20,000</u>	<u>20,000</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>20,000</u>	<u>20,000</u>

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

16. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	118,319	(38,257)	14,454	94,516
Building Maintenance	25,000	-	-	25,000
Fixed Assets and Revaluation Reserve	1,895,245	(34,602)	1,269	1,861,912
CYP fund	11,232	(809)	(10,423)	-
Kashmir	-	2,000	-	2,000
Consultancy fund	6,150	(409)	-	5,741
	<u>2,055,946</u>	<u>(72,077)</u>	<u>5,300</u>	<u>1,989,169</u>
Restricted funds				
Daisie Rich	2,437	640	-	3,077
Renew Newport	3,255	(3,255)	-	-
AONB Biosphere	500	4,800	(5,300)	-
	<u>6,192</u>	<u>2,185</u>	<u>(5,300)</u>	<u>3,077</u>
TOTAL FUNDS	<u>2,062,138</u>	<u>(69,892)</u>	<u>-</u>	<u>1,992,246</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	344,356	(382,613)	(38,257)
Fixed Assets and Revaluation Reserve	1	(34,603)	(34,602)
CYP fund	-	(809)	(809)
Kashmir	2,000	-	2,000
Consultancy fund	-	(409)	(409)
	<u>346,357</u>	<u>(418,434)</u>	<u>(72,077)</u>
Restricted funds			
Daisie Rich	2,000	(1,360)	640
Renew Newport	4,500	(7,755)	(3,255)
AONB Biosphere	15,435	(10,635)	4,800
	<u>21,935</u>	<u>(19,750)</u>	<u>2,185</u>
TOTAL FUNDS	<u>368,292</u>	<u>(438,184)</u>	<u>(69,892)</u>

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	97,939	14,755	5,625	118,319
Building Maintenance	25,000	-	-	25,000
Fixed Assets and Revaluation Reserve	1,927,865	(35,123)	2,503	1,895,245
CYP fund	9,497	(1,763)	3,498	11,232
Consultancy fund	-	6,400	(250)	6,150
	<u>2,060,301</u>	<u>(15,731)</u>	<u>11,376</u>	<u>2,055,946</u>
Restricted funds				
Daisie Rich	1,380	1,057	-	2,437
Mike Howley Trust Fund	3,243	-	(3,243)	-
Lift the Lid	3,748	(250)	(3,498)	-
Apprenticeship	5,929	(5,929)	-	-
Dazzle and Disrupt	3,033	(273)	(2,760)	-
Renew Newport	-	3,255	-	3,255
AONB Biosphere	-	2,375	(1,875)	500
	<u>17,333</u>	<u>235</u>	<u>(11,376)</u>	<u>6,192</u>
TOTAL FUNDS	<u>2,077,634</u>	<u>(15,496)</u>	<u>-</u>	<u>2,062,138</u>

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

16. 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	321,864	(307,109)	14,755
Fixed Assets and Revaluation Reserve	-	(35,123)	(35,123)
CYP fund	-	(1,763)	(1,763)
Consultancy fund	6,600	(200)	6,400
	<u>328,464</u>	<u>(344,195)</u>	<u>(15,731)</u>
Restricted funds			
Daisie Rich	2,000	(943)	1,057
Lift the Lid	-	(250)	(250)
Apprenticeship	-	(5,929)	(5,929)
Dazzle and Disrupt	1,486	(1,759)	(273)
Renew Newport	4,500	(1,245)	3,255
AONB Biosphere	5,075	(2,700)	2,375
	<u>13,061</u>	<u>(12,826)</u>	<u>235</u>
TOTAL FUNDS	<u>341,525</u>	<u>(357,021)</u>	<u>(15,496)</u>

Daisie Rich Trust

This funding supports family drop in projects both around the Island and on site.

Mike Howley Trust Fund

Funding was provided for the charity to purchase computer and other equipment to improve facilities available for its award recipients use.

Lift the Lid

Lift the Lid on Island Culture is a 2 year Arts Council England and Artsworld funded project (May 2018 - May 2020). Led by Quay Arts and the Cultural Education Partnership, the project aims to reignite a sense of pride and passion in cultural heritage on the Isle of Wight through four new art commissions and a school response exhibition.

Apprenticeship Fund

This fund is to provide for payroll and travel costs for a creative apprentice position, shared by Quay Arts and Ventnor Exchange, in conjunction with Artsworld. The apprentice will work equally across both organisations on a wide range of events and projects gaining valuable experience in events co-ordination, project planning and arts marketing.

Dazzle and Disrupt

STEVE ROSS FOUNDATION FOR THE ARTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

16. MOVEMENT IN FUNDS - continued

The ACE project grant funding for 'Dazzle & Disrupt' is to support the development of new artwork by artists Lisa Traxler & Jeannie Driver, resulting in an exhibition in the West Gallery. The funding will also support marketing costs, some Quay Arts staff costs, a printed publication and engagement programme to run alongside the exhibition.

Renew Newport

This project has been developed and partnered with other cultural organisations, Heritage England, IOW Council, and town councils to establish a cultural presence and provide cultural opportunities in Newport.

AONB Biosphere

This funding is part of a partner project to find new ways to engage young people with the Islands leading cultural organisations, celebrating the Islands Biosphere status.

Transfers between funds

During the year, the following transfers were made between funds:

UNRESTRICTED FUNDS

Fixed Asset and Revaluation Reserve

A transfer was made in the year from the general fund to the fixed asset fund to take account of the additions purchased during the year. The trustees consider it necessary to disclose all unrestricted non-current assets separately from current assets in order to show a more transparent view of the charity and its free and available reserves.

Kashmir

The charity is holding a balance of £2,000 to support volunteers with future fittings replacement for the Stage Tent.

RESTRICTED FUNDS

During the year, fund transfers have been processed in order to rectify restricted funds in deficit, as well as accounting for other transfers that are deemed necessary to give a more accurate position at the year end.

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

17. RELATED PARTY DISCLOSURES

During the year, Quay Arts Trading Company Limited (QATC), a wholly owned UK subsidiary of the charity shared facilities with the charity including administrative staff, premises and card processing facilities. Management charges of £60,120 (2022: £36,450) were charged to QATC in the year. QATC donated profits of £7,138 (2022: £nil) to the charity. As at 31 March 2023 QATC was owed £7,368 by the charity.

18. FUNDS HELD AS AGENT

During the year the charity held and administered funds from the Mike Howley Trust as agents. The charity made £14,136, of grants payments to individuals on behalf of the Trust. £5,500 (2022: £3,000) was paid in fees to the charity for administering the funds and awards on behalf of the Trust.

The Charity held unspent funds of £9,845 as at 31 March 2023, as well as holding the Trust cash and investments, totalling £169,482 as at 31 March 2023.

STEVE ROSS FOUNDATION FOR THE ARTS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	19,727	5,343
Grants	21,935	97,413
Donated services and facilities	-	1,500
	<u>41,662</u>	<u>104,256</u>
Other trading activities		
Management charge from trading subsidiary	60,120	36,450
Administration fees	5,500	6,000
Fundraising	34,310	20,210
	<u>99,930</u>	<u>62,660</u>
Investment income		
Rents received	83,576	70,788
Interest received	331	16
	<u>83,907</u>	<u>70,804</u>
Charitable activities		
Box office	45,828	31,259
Members subscriptions	6,112	6,968
Income	12,977	11,238
Educational programme income	77,876	54,340
	<u>142,793</u>	<u>103,805</u>
Total incoming resources	368,292	341,525
EXPENDITURE		
Charitable activities		
Salaries and fees	178,292	160,143
Equipment hire	7,787	7,640
Educational costs	48,118	31,054
Exhibition costs	1,801	4,540
Carried forward	235,998	203,377

This page does not form part of the statutory financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Charitable activities		
Brought forward	235,998	203,377
Theatre costs	35,499	24,508
Marketing and advertising	5,157	2,685
Staff training and welfare	954	465
Light, heat and water	49,445	19,461
Insurance	25,692	17,803
Repairs and maintenance	17,141	22,060
Telephone and broadband	5,113	4,938
Business rates	3,491	1,751
Office costs	3,110	1,388
Cleaning and waste disposal	3,567	5,563
Licenses	771	2,036
Computer maintenance and software licences	9,768	8,534
Hospitality	1,303	926
Bank and card charges	2,815	2,278
Sundry costs	665	364
Depreciation of tangible fixed assets	34,603	35,123
	<u>435,092</u>	<u>353,260</u>
Support costs		
Finance		
Loss on sale of tangible fixed assets	-	(100)
Governance costs		
Accountancy fees	2,683	2,911
Legal and professional fees	409	1,950
Legal & professional overprovision	-	(1,000)
	<u>3,092</u>	<u>3,861</u>
Total resources expended	<u>438,184</u>	<u>357,021</u>
Net expenditure	<u>(69,892)</u>	<u>(15,496)</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 01274280 (England and Wales)
REGISTERED CHARITY NUMBER: 272007

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
STEVE ROSS FOUNDATION FOR THE ARTS**

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

STEVE ROSS FOUNDATION FOR THE ARTS

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 22
Detailed Statement of Financial Activities	23 to 24

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, 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

Objects and policies

To foster and promote the improvement, development and maintenance of artistic knowledge and understanding, and appreciation of the arts among the inhabitants of Great Britain and in particular among the inhabitants of the Isle of Wight and the surrounding locality by providing facilities for the education of the public in the fields of art, craft, music and drama.

Organisation and management

The charitable company's activities include providing artistic workshops for the general public, studios for creative practitioners and a broad artistic programme of events including theatre, live music and comedy, and exhibitions featuring the work of international, national and local artists.

The charitable company is controlled and directed by the committee of the trustees which meets a minimum of six times a year.

The charitable company owns 100% of the issued share capital of the Quay Arts Trading Company Limited. This operates a café, craft shop and conferencing facilities and any profits chargeable to corporation tax are donated to the charitable company.

New trustees are nominated by the existing board of trustees and are elected by the membership on the basis that they have the necessary skills to contribute to the further development of the charitable company.

Public benefit

All the activities of the Charity focus on delivering community benefit and are in accordance with the objects of the Charity.

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

ACHIEVEMENT AND PERFORMANCE

Trustee's Summary

Quay Arts had a productive year in 2021-22, despite the challenges faced as a result of COVID lockdown and the slow recovery of audience numbers. We remained strong and took this opportunity to reflect and adapt to the changing needs of our users and to ensure our future viability. We have reset the ambition of the organisation and re-focused our mission and values to enable us to deliver for our island community. The revised Articles of Association now reflect these new aims and objectives underpinned by a strong understanding of Arts Council England's (ACE) Let's Create Investment Principles. (Let's Create is the 10 year national arts strategy.)

We now move forward focused on our vision: To celebrate our island's life, culture, and heritage. To develop skills that empower all creatives, at whatever stage of their journey. To provide opportunities that feed learning, challenge thinking, support and nourish talent and to be ambitious for and celebrate our unique island identity.

In the first quarter critical financial assistance was received from Arts Council England which enabled us to resume classes and workshops in a reduced capacity and offer some small, free, live performances. This allowed us to slowly regain visitor confidence as we emerged from another lockdown, it also supported some core overheads during the period April to June.

Our education program was reduced initially with progress towards achieving pre-pandemic levels of participation as and when possible. We continued to deliver high quality and responsive activity to all ages to adapt to a changing environment. In addition to classes, we have offered gallery education and explored more opportunities for outreach and in reach and partnered on projects with other organisations which included the following:

- **AONB Biosphere Project (ACE funded):** The Creative Biosphere piloted new ways of engaging young people with the Island's leading cultural organisations by embedding professional practitioners in secondary schools in partnership with them.
- **Renew Newport:** This project was developed through strategic dialogue between Heritage England, The Island Collection, Isle of Wight Council, and members of the Isle of Wight Cultural Consortium to establish a cultural presence and provide cultural opportunities in the Islands central town.
- We also continue to be an active **Cultural Education Partnership** member, which galvanizes diverse relevant agencies to collectively shape and deliver a richer, more inclusive, and far-reaching cultural future for the Island's young people.

Exhibitions. Despite the obvious challenges we curated some exciting exhibitions in the gallery spaces. The numbers returning were encouraging as confidence returned, some highlights of which were:

Off the Rails offline, was our first off-site exhibition with a digital reach of more than thirty thousand.

Rachel Johnston: All Rivers Run North - West gallery 30 Oct - 1 Jan - This was a solo exhibition by a contemporary textile artist with newly made pieces reflecting upon the geology of the IOW and was funded by ACE. It included a primary school workshop and work with an adult mental health group, creation and distribution of free textile art resources packs and a spoken word piece commissioned as a response to the exhibition which was documented by a local young filmmaker. Almost 2000 visited the exhibition.

Hanging Out - Carinthia West - West Gallery 14 May - 8 Jul - This solo photography exhibition featuring large format images of 1970's music and film celebrities taken by Carinthia West accompanied by a gallery tour and talk evening in the Minghella Theatre. This was received well by the public with 2752 physical visitors.

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Out on An Island / Stone Crab Theatre - Housed in our Clayden gallery 19 June - 17 Jul and funded by HLF, this exhibition of photographs (with accompanying QR code audio files), objects and large format visual timeline explored the LGBTQ community on the IW. It was suggested that this was the first dedicated exhibition on this subject / group on the IOW and was also accompanied by free film screenings of the Out on an Island film in QA Minghella theatre.

Live Theatre and Music. We embarked on our first outside theatre production (**Blythe Spirit**) at Newport Cricket Ground to adapt to the pandemic and gave our audiences an opportunity to get back to theatre again in an open-air setting to alleviate concern around attending live events again. In addition to our diverse music performances, we also made progress in scheduling more family and children's shows, with family theatre, magicians, puppetry, and science, in order to widen our audience, and this proved to be successful. Our theatre continued to offer performances for debuts (Deadman Theatre) alongside semi-professional, established and high-profile acts. In addition, we began to reintroduce our varied music program which included performances from Scott Matthews, Gig spanner, Cara Dillon, Kiki Dee, and Roddy Woomble, whilst providing opportunities for local musicians by hosting free sessions exploring a diverse range of musical styles - Jazz, Folk, Classical etc.

The Mike Howley Trust Fund was successfully administered by Quay Arts, awards given during the year to emerging young artists and performers, enabled them to launch a variety of creative projects. Additional work has been undertaken so that this fund can now be adapted to better reflect the changing needs of the young people it is intended to support in the future.

Kashmir Cafe at The Isle of Wight Festival was our delayed, but successful fundraiser, held in September 2021. The many volunteers and staff led by trustee Vicky Spencer provided four days of unique and fascinating entertainment amongst the 50,000 attendees. Kashmir remains an essential fundraiser for Quay Arts.

Digital engagement remains a positive way of engaging newer and younger audiences in a dynamic digital world. As a result of focused work by our marketing team raising our social media profile, we have gained online followers resulting in improved levels of engagement. The QA Digital offer will continue to develop and expand on its successful digital reach so far. (33,200 achieved for the Off the Rails Exhibition.)

The ageing but beautiful building has been repaired and maintained, with constant consideration to energy efficiency when considering schemes of work. The board and management team are committed to taking an environmentally responsible approach throughout the buildings' infrastructure and cultural and educational activity. With lighting a high proportion of our theatre's energy consumption, we have already successfully upgraded our theatre day working lights to remote controlled LED, improving energy efficiency, and reducing our operational costs. Green credentials are now requested from potential new suppliers as part of our procurement policy and were critical in us choosing EDF as our energy supplier, due to their carbon neutral status. Our unique position as the Islands leading Arts Centre enables us to be proactive in sharing our energy stories and successes to influence others, hosting a regular repair café continues to support our focus to champion awareness and support behavioral change.

Quay Arts remains a robust organisation with strong management working effectively with an enthusiastic Board of Trustees. There is a focused and dynamic relationship between management and governance where critical questioning and support are embedded. The review work undertaken in this financial year has looked medium to long term, taking us beyond the survival strategies necessary during the pandemic. We look forward to a stable environment that will enable us to grow and best serve our Island community.

Rob Thompson.

Chair of SRFA Board of Trustees.

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Financial performance

Total income generated in the year was £341,525 (2021: £374,972) of which £13,061 (2021: £11,029) are restricted funds. £36,450 (2021: £25,000) was generated by the management charge and gift from the Quay Arts Trading Company, £97,413 (2021: £248,707) was provided by grants, £70,804 (2021: £70,946) from rental property and bank interest, £136,858 (2021: £30,319) from other donations and income.

Total expenditure for the year was £357,021 (2021: £315,960). Unrestricted and restricted funds carried forward at the end of the year amounted to £2,055,946 and £6,192 respectively (2021: £2,060,301 and £17,333).

Investment policy and objectives

The charitable company has the power to invest in such assets as they see fit. The charitable company's policy is to maintain sufficient reserves in the form of instant access bank accounts. This enables the trustees to respond to unexpected demands on working capital without the need to recourse to an overdraft, and to take advantage of unexpected opportunities. The trustees were provided with the Jubilee Stores property by the Isle of Wight County Council, which it lets back to the Council and also to local artists.

Reserves policy

It is the policy of the trustees to maintain and increase funds to provide free reserves equivalent to at least three months expenditure. The charity has now achieved this level of reserves.

Risk management

The trustees have identified potential risks to which the charitable company is exposed, which include wear and tear on the building, replacement of capital equipment and commercial pressure from changing economic climate. These risks are fully considered in the business plan drawn up by the trustees, which outlines the steps taken to mitigate and control the key risks identified.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Structured as a non-profit making company, the Steve Ross Foundation for the Arts is an independent organisation constituted under the Memorandum and Articles dated 9 July 1976 (amended by special resolution passed 17 September 1976, 14 March 1977, 25 August 2021 and 2 December 2021) and based at Quay Arts Centre in Newport, Isle of Wight.

Recruitment and appointment of new trustees

New trustees are nominated by the existing board of trustees and are elected by the membership on the basis that they have the necessary skills to contribute to the further development of the charitable company.

Organisation and management

The charitable company's activities include providing artistic workshops for the general public, studios for creative practitioners and a broad artistic programme of events including theatre, live music and comedy, and exhibitions featuring the work of international, national and local artists.

The charitable company is controlled and directed by the committee of the trustees which meets a minimum of six times a year.

The charitable company owns 100% of the issued share capital of the Quay Arts Trading Company Limited. This operates a café, craft shop and conferencing facilities and any profits chargeable to corporation tax are donated to the charitable company. Quay Arts made a profit for the year ended 31 March 2021 of £14,480 (2020: loss of £16,726) but this was covered by brought forward losses therefore no donation to the charitable company was possible.

STEVE ROSS FOUNDATION FOR THE ARTS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01274280 (England and Wales)

Registered Charity number
272007

Registered office
Quay Arts Centre
15 Sea Street
Newport
Isle of Wight
PO30 5BD

Trustees

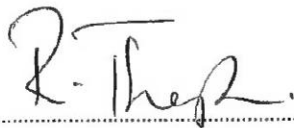
E A Jacobs (resigned 26.2.22)
V A Spencer
D Robinson (resigned 26.1.22)
L Peckham
A Dutton
L Blacksell
R Thompson
K M A Purton

No trustee held any interest in the charitable company during the two years ended 31 March 2022.

Independent Examiner

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Approved by order of the board of trustees on 21/12/22 and signed on its behalf by:



.....
R Thompson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
STEVE ROSS FOUNDATION FOR THE ARTS**

Independent examiner's report to the trustees of Steve Ross Foundation for the Arts ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



J Palmer
FCCA
Bright Brown Limited
Chartered Accountants
Newport
Isle of Wight

Date: 21/12/2022.....

STEVE ROSS FOUNDATION FOR THE ARTS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	91,195	13,061	104,256	258,599
Charitable activities					
Development of Arts		103,805	-	103,805	19,427
Other trading activities	3	62,660	-	62,660	26,000
Investment income	4	70,804	-	70,804	70,946
Total		<u>328,464</u>	<u>13,061</u>	<u>341,525</u>	<u>374,972</u>
EXPENDITURE ON					
Charitable activities					
Development of Arts		344,195	12,826	357,021	315,960
NET INCOME/(EXPENDITURE)		<u>(15,731)</u>	<u>235</u>	<u>(15,496)</u>	<u>59,012</u>
Transfers between funds	16	<u>11,376</u>	<u>(11,376)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(4,355)</u>	<u>(11,141)</u>	<u>(15,496)</u>	<u>59,012</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,060,301</u>	<u>17,333</u>	<u>2,077,634</u>	<u>2,018,622</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,055,946</u></u>	<u><u>6,192</u></u>	<u><u>2,062,138</u></u>	<u><u>2,077,634</u></u>

The notes form part of these financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	950,243	-	950,243	982,863
Investments					
Investments	10	2	-	2	2
Investment property	11	945,000	-	945,000	945,000
		<u>1,895,245</u>	<u>-</u>	<u>1,895,245</u>	<u>1,927,865</u>
CURRENT ASSETS					
Debtors	12	82,515	-	82,515	45,717
Cash at bank and in hand		<u>195,445</u>	<u>9,773</u>	<u>205,218</u>	<u>234,404</u>
		<u>277,960</u>	<u>9,773</u>	<u>287,733</u>	<u>280,121</u>
CREDITORS					
Amounts falling due within one year	13	(97,259)	(3,581)	(100,840)	(110,352)
NET CURRENT ASSETS		<u>180,701</u>	<u>6,192</u>	<u>186,893</u>	<u>169,769</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,075,946</u>	<u>6,192</u>	<u>2,082,138</u>	<u>2,097,634</u>
CREDITORS					
Amounts falling due after more than one year	14	(20,000)	-	(20,000)	(20,000)
NET ASSETS		<u>2,055,946</u>	<u>6,192</u>	<u>2,062,138</u>	<u>2,077,634</u>
FUNDS	16				
Unrestricted funds				2,055,946	2,060,301
Restricted funds				<u>6,192</u>	<u>17,333</u>
TOTAL FUNDS				<u>2,062,138</u>	<u>2,077,634</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

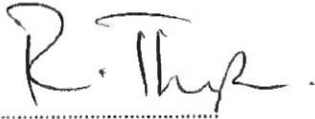
BALANCE SHEET - continued
31 MARCH 2022

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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



.....
R Thompson - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charitable company is registered in England and Wales and is limited by guarantee.

Income

Voluntary income

Donations and grants are recognised when received, except where there are performance related terms and conditions that must be met before the charity is unconditionally entitled to the money. Where this is the case, the income is recognised once these conditions have been met.

Covenanted donations are recognised when the donation is covenanted to be made and the amount of the donation can be measured reliably.

Income from charitable activities

Box office, exhibitions sales and educational programme income is recognised when the event takes place. Subscription income is recognised over the period of the subscription.

Income from fundraising and other trading activities

Management charges and administration fees are recognised over the period that the service is provided. Fundraising income is recognised when the event takes place, and any fundraising sales are recognised at the point of sale.

Investment income

Interest receivable is recognised over the period it is accrued and rents receivable are recognised over the period that the property is let.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- Over fifty years
Office equipment	- Straight line over 5 years, Straight line over 10 years and Straight line over 3 years

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**1. ACCOUNTING POLICIES - continued****Investment property**

Investment properties are held at fair value and gains or losses are recognised in the income statement.

Taxation

The charity is exempt from corporation 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments in group undertakings

Investments in group undertakings are shown at cost less impairment as a market value is not readily available for unlisted shares.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	5,343	9,892
Grants	97,413	248,707
Donated services and facilities	1,500	-
	<u>104,256</u>	<u>258,599</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Arts Council England	92,840	216,734
Lifting the Lid	-	9,550
Daisie Rich Trust	2,000	1,350
Furlough scheme	1,087	21,073
Other grants	1,486	-
	<u>97,413</u>	<u>248,707</u>

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Management charge from trading subsidiary	36,450	25,000
Administration fees	6,000	1,000
Fundraising	20,210	-
	<u>62,660</u>	<u>26,000</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	70,788	70,881
Interest received	16	65
	<u>70,804</u>	<u>70,946</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	35,123	36,129
Other operating leases	7,640	6,732
Surplus on disposal of fixed assets	(100)	-
	<u></u>	<u></u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**7. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2022	2021
Full time equivalent	9	8

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The Centre Manager is considered to be key management personnel and the salary paid for this post during the year was £33,876.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	247,699	10,900	258,599
Charitable activities			
Development of Arts	19,298	129	19,427
Other trading activities	26,000	-	26,000
Investment income	70,946	-	70,946
Total	363,943	11,029	374,972
EXPENDITURE ON			
Charitable activities			
Development of Arts	284,388	31,572	315,960
NET INCOME/(EXPENDITURE)	79,555	(20,543)	59,012
Transfers between funds	3,000	(3,000)	-
Net movement in funds	82,555	(23,543)	59,012
RECONCILIATION OF FUNDS			
Total funds brought forward	1,977,746	40,876	2,018,622
TOTAL FUNDS CARRIED FORWARD	2,060,301	17,333	2,077,634

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

9. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Totals £
COST			
At 1 April 2021	1,615,275	266,986	1,882,261
Additions	-	2,503	2,503
At 31 March 2022	1,615,275	269,489	1,884,764
DEPRECIATION			
At 1 April 2021	655,580	243,818	899,398
Charge for year	28,504	6,619	35,123
At 31 March 2022	684,084	250,437	934,521
NET BOOK VALUE			
At 31 March 2022	931,191	19,052	950,243
At 31 March 2021	959,695	23,168	982,863

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	2
NET BOOK VALUE	
At 31 March 2022	2
At 31 March 2021	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

STEVE ROSS FOUNDATION FOR THE ARTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. FIXED ASSET INVESTMENTS - continued

Quay Arts Trading Company Limited

Registered office: 15 Sea Street, Newport Harbour, Newport, Isle of Wight

Nature of business: Cafe and Bar

	% holding		
Class of share:			
Ordinary	100		
		2022	2021
		£	£
Aggregate capital and reserves		23,643	(5,287)
Profit for the year		28,930	14,480

11. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 April 2021
and 31 March 2022

945,000

NET BOOK VALUE

At 31 March 2022

945,000

At 31 March 2021

945,000

The leasehold property, Jubilee Stores, is stated at its current open market value. The valuation was carried out on 9 October 2012 by Jamie Whittle (MRICS) and Nicholas Buckle (MRICS) of Gully Howard, Chartered Surveyors. The trustees consider that there has been no indication of material revaluation since the date of the last professional revaluation.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	19,097	5,199
Amounts owed by group undertakings	39,341	37,092
Other debtors	21,211	-
Prepayments	2,866	3,426
	82,515	45,717

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	15,714	26,279
Social security and other taxes	2,993	4,232
VAT	11,275	19,021
Other creditors	60,070	57,215
Accrued expenses	10,788	3,605
	<u>100,840</u>	<u>110,352</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans (see note 15)	<u>20,000</u>	<u>20,000</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>20,000</u>	<u>20,000</u>

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

16. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	97,939	14,755	5,625	118,319
Building Maintenance	25,000	-	-	25,000
Fixed Assets and Revaluation Reserve	1,927,865	(35,123)	2,503	1,895,245
CYP fund	9,497	(1,763)	3,498	11,232
Consultancy fund	-	6,400	(250)	6,150
	<u>2,060,301</u>	<u>(15,731)</u>	<u>11,376</u>	<u>2,055,946</u>
Restricted funds				
Daisie Rich	1,380	1,057	-	2,437
Mike Howley Trust Fund	3,243	-	(3,243)	-
Lift the Lid	3,748	(250)	(3,498)	-
Apprenticeship	5,929	(5,929)	-	-
Dazzle and Disrupt	3,033	(273)	(2,760)	-
Renew Newport	-	3,255	-	3,255
AONB Biosphere	-	2,375	(1,875)	500
	<u>17,333</u>	<u>235</u>	<u>(11,376)</u>	<u>6,192</u>
TOTAL FUNDS	<u>2,077,634</u>	<u>(15,496)</u>	<u>-</u>	<u>2,062,138</u>

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	321,864	(307,109)	14,755
Fixed Assets and Revaluation Reserve	-	(35,123)	(35,123)
CYP fund	-	(1,763)	(1,763)
Consultancy fund	6,600	(200)	6,400
	<u>328,464</u>	<u>(344,195)</u>	<u>(15,731)</u>
Restricted funds			
Daisie Rich	2,000	(943)	1,057
Lift the Lid	-	(250)	(250)
Apprenticeship	-	(5,929)	(5,929)
Dazzle and Disrupt	1,486	(1,759)	(273)
Renew Newport	4,500	(1,245)	3,255
AONB Biosphere	5,075	(2,700)	2,375
	<u>13,061</u>	<u>(12,826)</u>	<u>235</u>
TOTAL FUNDS	<u>341,525</u>	<u>(357,021)</u>	<u>(15,496)</u>

STEVE ROSS FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	10,951	117,053	(30,065)	97,939
Building Maintenance	-	-	25,000	25,000
Fixed Assets and Revaluation Reserve	1,958,929	(36,129)	5,065	1,927,865
CYP fund	6,697	(200)	3,000	9,497
Visual Arts	1,169	(1,169)	-	-
	<u>1,977,746</u>	<u>79,555</u>	<u>3,000</u>	<u>2,060,301</u>
Restricted funds				
Daisie Rich	3,825	555	(3,000)	1,380
Mike Howley Trust Fund	3,243	-	-	3,243
Lift the Lid	8,367	661	(5,280)	3,748
Apprenticeship	8,917	(8,268)	5,280	5,929
CEP Transitional funding	7,650	(7,650)	-	-
Dazzle and Disrupt	8,874	(5,841)	-	3,033
	<u>40,876</u>	<u>(20,543)</u>	<u>(3,000)</u>	<u>17,333</u>
TOTAL FUNDS	<u>2,018,622</u>	<u>59,012</u>	<u>-</u>	<u>2,077,634</u>

STEVE ROSS FOUNDATION FOR THE ARTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

16. 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	363,943	(246,890)	117,053
Fixed Assets and Revaluation Reserve	-	(36,129)	(36,129)
CYP fund	-	(200)	(200)
Visual Arts	-	(1,169)	(1,169)
	<u>363,943</u>	<u>(284,388)</u>	<u>79,555</u>
Restricted funds			
Daisie Rich	1,350	(795)	555
Lift the Lid	9,550	(8,889)	661
Apprenticeship	129	(8,397)	(8,268)
CEP Transitional funding	-	(7,650)	(7,650)
Dazzle and Disrupt	-	(5,841)	(5,841)
	<u>11,029</u>	<u>(31,572)</u>	<u>(20,543)</u>
TOTAL FUNDS	<u><u>374,972</u></u>	<u><u>(315,960)</u></u>	<u><u>59,012</u></u>

Daisie Rich Trust

This funding supports family drop in projects both around the Island and on site.

Mike Howley Trust Fund

Funding was provided for the charity to purchase computer and other equipment to improve facilities available for its award recipients use.

Lift the Lid

Lift the Lid on Island Culture is a 2 year Arts Council England and Artsworld funded project (May 2018 - May 2020). Led by Quay Arts and the Cultural Education Partnership, the project aims to reignite a sense of pride and passion in cultural heritage on the Isle of Wight through four new art commissions and a school response exhibition.

Apprenticeship Fund

This fund is to provide for payroll and travel costs for a creative apprentice position, shared by Quay Arts and Ventnor Exchange, in conjunction with Artsworld. The apprentice will work equally across both organisations on a wide range of events and projects gaining valuable experience in events co-ordination, project planning and arts marketing.

CEP Transitional Funding

This investment is to enable the CEP to research and develop a new business model or positioning to strengthen its capacity to be the Islands recognised voice for cultural education - led by Steve Ross Foundation for the Arts. It will advance work to ensure youth voice is embedded in future consultations and strategy and collaborate with the Island Collection to lead the educational component of the Creative Biosphere programme.

16. MOVEMENT IN FUNDS - continued

Dazzle and Disrupt

The ACE project grant funding for 'Dazzle & Disrupt' is to support the development of new artwork by artists Lisa Traxler & Jeannie Driver, resulting in an exhibition in the West Gallery. The funding will also support marketing costs, some Quay Arts staff costs, a printed publication and engagement programme to run alongside the exhibition.

Renew Newport

This project has been developed and partnered with other cultural organisations, Heritage England, IOW Council, and town councils to establish a cultural presence and provide cultural opportunities in Newport.

AONB Biosphere

This funding is part of a partner project to find new ways to engage young people with the Islands leading cultural organisations, celebrating the Islands Biosphere status.

Transfers between funds

During the year, the following transfers were made between funds:

UNRESTRICTED FUNDS

Fixed Asset and Revaluation Reserve

A transfer was made in the year from the general fund to the fixed asset fund to take account of the additions purchased during the year. The trustees consider it necessary to disclose all unrestricted non-current assets separately from current assets in order to show a more transparent view of the charity and its free and available reserves.

RESTRICTED FUNDS

During the year, fund transfers have been processed as the trustees in order to rectify restricted funds in deficit, as well as accounting for other transfers that are deemed necessary to give a more accurate position at the year end.

17. RELATED PARTY DISCLOSURES

During the year, Quay Arts Trading Company Limited (QATC), a wholly owned UK subsidiary of the charity shared facilities with the charity including administrative staff, premises and card processing facilities. Management charges of £36,450 (2021: £25,000) were charged to QATC in the year. QATC donated profits of £nil (2020: £nil) to the charity. As at 31 March 2022 QATC owed the charity £39,341.

18. FUNDS HELD AS AGENT

During the year the charity held and administered funds from the Mike Howley Trust as agents. The charity made £24,378 of grants payments to individuals on behalf of the Trust. £3,000 (2021: £1,000) was paid in fees to investment managers on behalf of the Trust. The balance of funds held on behalf of the Trust as at 31 March 2022 was £201,908.

STEVE ROSS FOUNDATION FOR THE ARTS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,343	9,892
Grants	97,413	248,707
Donated services and facilities	1,500	-
	<u>104,256</u>	<u>258,599</u>
Other trading activities		
Management charge from trading subsidiary	36,450	25,000
Administration fees	6,000	1,000
Fundraising	20,210	-
	<u>62,660</u>	<u>26,000</u>
Investment income		
Rents received	70,788	70,881
Interest received	16	65
	<u>70,804</u>	<u>70,946</u>
Charitable activities		
Box office	31,259	1,827
Members subscriptions	6,968	9,012
Income	11,238	2,389
Educational programme income	54,340	6,199
	<u>103,805</u>	<u>19,427</u>
Total incoming resources	<u>341,525</u>	<u>374,972</u>
EXPENDITURE		
Charitable activities		
Salaries and fees	160,143	161,262
Equipment hire	7,640	6,732
Educational costs	31,054	21,111
Exhibition costs	4,540	7,622
Carried forward	203,377	196,727

This page does not form part of the statutory financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Charitable activities		
Brought forward	203,377	196,727
Theatre costs	24,508	525
Marketing and advertising	2,685	1,852
Staff training and welfare	465	896
Light, heat and water	19,461	21,854
Insurance	17,803	13,299
Repairs and maintenance	22,060	13,109
Telephone and broadband	4,938	4,006
Business rates	1,751	-
Postage and stationary	1,388	1,512
Cleaning and waste disposal	5,563	3,062
Licenses	2,036	2,165
Computer maintenance and software licences	8,534	9,069
Hospitality	926	66
Bank and card charges	2,278	1,597
Bad debts	-	1,775
Sundry costs	364	561
Project Manager fees - LTL	-	1,800
Depreciation of tangible fixed assets	35,123	36,129
	<u>353,260</u>	<u>310,004</u>
Support costs		
Finance		
Loss on sale of tangible fixed assets	(100)	-
Governance costs		
Accountancy fees	2,911	2,356
Legal and professional fees	1,950	3,600
Legal & professional overprovision	(1,000)	-
	<u>3,861</u>	<u>5,956</u>
Total resources expended	<u>357,021</u>	<u>315,960</u>
Net (expenditure)/income	<u>(15,496)</u>	<u>59,012</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 01274280 (England and Wales)

REGISTERED CHARITY NUMBER: 272007

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
STEVE ROSS FOUNDATION FOR THE ARTS**

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

STEVE ROSS FOUNDATION FOR THE ARTS

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7 to 8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 27
Detailed Statement of Financial Activities	28 to 30

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. 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

Objects and policies

Structured as a non-profit making company, the Steve Ross Foundation for the Arts is an independent organisation constituted under the Memorandum and Articles dated 9 July 1976 and based at Quay Arts Centre in Newport, Isle of Wight. The trust continues to pursue the principal purposes of its establishment, namely the fostering and development of artistic knowledge, practice and understanding for the education of the public in the arts, creative practice and their presentation and development.

Organisation and management

The charitable company's activities include providing artistic workshops for the general public, studios for creative practitioners and a broad artistic programme of events including theatre, live music and comedy, and exhibitions featuring the work of international, national and local artists.

The charitable company is controlled and directed by the committee of the trustees which meets a minimum of six times a year.

The charitable company owns 100% of the issued share capital of the Quay Arts Trading Company Limited. This operates a café, craft shop and conferencing facilities and any profits chargeable to corporation tax are donated to the charitable company.

New trustees are nominated by the existing board of trustees and are elected by the membership on the basis that they have the necessary skills to contribute to the further development of the charitable company.

Public benefit

All the activities of the Charity focus on delivering community benefit and are in accordance with the objects of the Charity.

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

ACHIEVEMENT AND PERFORMANCE

Trustee's Summary

Despite the uncertainties that covid restrictions placed on the charity over the year, both operational and financial challenges have been well managed to ensure continued viability. With over 75% of income secured from trading and other customer-facing activities, closures and restrictions had a severe impact on financial resources. As such, action was taken which included applications for emergency funding as well as utilising all other applicable government support measures available.

Critical financial assistance was received from Arts Council England, which enabled a small core staff team to continue working throughout the year, planning for recovery and adapting activity to a continually changing environment.

This involved creating new digital content and developing new ways of working which included:

Quay@Home - a daily blog featuring children's home art activities, heritage information, links to other online arts events and activities, online performances from the Intune Upcycle Orchestra and Originals Theatre Company, artist talks and retrospective reviews of past exhibitions.

An online Christmas store - to enable the sale of Xmas stock already purchased, alongside a 2021 fundraising calendar, featuring a local artist each month. This was used as a chance to support and promote featured artists throughout the year by referring to the calendar via social media channels each month.

Online Educational Outreach - offering online drawing and music courses, which were fully subscribed, as well as remote working with primary schools, creating train related collages and animations to include in an online exhibition.

In addition, equipment was purchased to enable 3D interactive exhibitions to be delivered from gallery spaces, which will be continued in the future for suitable exhibitions. By utilizing this system, visitors can now explore the physical spaces virtually online, incorporating a range of high-resolution imagery, video, and web-based content to enhance the experience and expand our digital audience.

An artistic and educational programme continued throughout the year, wherever and however possible, continually adapting to changes and focusing on future offers to increase confidence and participation once restrictions were lifted.

The Mike Howley Trust Fund also continued to be administered, and awards of £25k were received during the year by emerging young artists and performers, enabling them to launch a varied array of individual projects.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Emergency funding also supported some core and strategic costs in order to continue developing strategy, ensuring the charity can evolve in response to the changing needs and behaviour of its users as we emerge from the pandemic. It is increasingly clear that arts will be a vital conduit for wellbeing after continuous lockdowns, isolation and restrictions. Therefore, consultations with artists and users were undertaken to better understand needs and reflect them in future planning. The results evidenced a requirement for Quay Arts expansion as the Island's leading arts venue so that further space for artists and users can be provided. This will aid a renewed focus on diversifying audiences and participants for both creative and educational activities.

As anticipated in the previous year, repairs and maintenance costs for the building continued to be a challenge, with inspections and repairs undertaken during periods of closure. The board and management team are continuing to review assets, and have made a provision to re-instate a designated building fund in this year's accounts. Capital bids will also be explored to protect the charities heritage assets and progress its commitment to increasing its green credentials. The board is committed to a period of building improvement works to ensure the building is fit for the future whilst setting an example by taking an environmentally responsible approach throughout all buildings infrastructure and activity.

In addition, to improve organizational diversity the board have successfully recruited new members, to include younger members as well as increase female representation. Recruitment has also ensured that an engaged and highly skilled board is now equipped to raise the profile of the Quay, further establishing it as a cultural venue that delivers quality experiences at the heart of the local community.

Financial support, customer loyalty and the skills and resilience of the staff team have enabled the charity to navigate the effects of the pandemic during 2020-2021. Moving forward it will continue to serve the people of the Island, celebrating the creativity of Islanders and bringing cultural experiences within the reach of everyone.

FINANCIAL REVIEW

Financial performance

Total income generated in the year was £374,972 (2020: £409,847) of which £11,029 (2020: £105,702) are restricted funds. £25,000 (2020: £54,900) was generated by the management charge and gift from the Quay Arts Trading Company, £248,707 (2020: £94,703) was provided by grants, £70,946 (2020: £71,761) from rental property and bank interest, and £30,319 (2020: £188,483) from other donations and income.

Total expenditure for the year was £315,960 (2020: £467,395). Unrestricted and restricted funds carried forward at the end of the year amounted to £2,060,301 and £17,333 respectively (2020: £1,977,746 and £40,876).

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Investment policy and objectives

The charitable company has the power to invest in such assets as they see fit. The charitable company's policy is to maintain sufficient reserves in the form of instant access bank accounts. This enables the trustees to respond to unexpected demands on working capital without the need to recourse to an overdraft, and to take advantage of unexpected opportunities. The trustees were provided with the Jubilee Stores property by the Isle of Wight County Council, which it lets back to the Council and also to local artists.

Reserves policy

It is the policy of the trustees to maintain and increase funds to provide free reserves equivalent to at least three months expenditure. The charity has now achieved this level of reserves.

Risk management

The trustees have identified potential risks to which the charitable company is exposed, which include wear and tear on the building, replacement of capital equipment and commercial pressure from changing economic climate. These risks are fully considered in the business plan drawn up by the trustees, which outlines the steps taken to mitigate and control the key risks identified.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Structured as a non-profit making company, the Steve Ross Foundation for the Arts is an independent organisation constituted under the Memorandum and Articles dated 9 July 1976 (amended by special resolution passed 17 September 1976 and 14 March 1977) and based at Quay Arts Centre in Newport, Isle of Wight. The trust continues to pursue the principal purposes of its establishment, namely the fostering and development of artistic knowledge, practice and understanding for the education of the public in the arts, creative practice and their presentation and development.

Recruitment and appointment of new trustees

New trustees are nominated by the existing board of trustees and are elected by the membership on the basis that they have the necessary skills to contribute to the further development of the charitable company.

STEVE ROSS FOUNDATION FOR THE ARTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation and management

The charitable company's activities include providing artistic workshops for the general public, studios for creative practitioners and a broad artistic programme of events including theatre, live music and comedy, and exhibitions featuring the work of international, national and local artists.

The charitable company is controlled and directed by the committee of the trustees which meets a minimum of six times a year.

The charitable company owns 100% of the issued share capital of the Quay Arts Trading Company Limited. This operates a café, craft shop and conferencing facilities and any profits chargeable to corporation tax are donated to the charitable company. Quay Arts made a profit for the year ended 31 March 2021 of £14,480 (2020: loss of £16,726) but this was covered by brought forward losses therefore no donation to the charitable company was possible.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01274280 (England and Wales)

Registered Charity number

272007

Registered office

Quay Arts Centre
15 Sea Street
Newport
Isle of Wight
PO30 5BD

STEVE ROSS FOUNDATION FOR THE ARTS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

Mrs E A Jacobs
T D R Hart (resigned 19.9.20)
Mrs V A Spencer
Ms D Robinson
J E Thorn (resigned 21.10.20)
Ms J E Owen (resigned 29.7.20)
J Marr (resigned 26.10.20)
L Peckham (appointed 23.6.20)
A Dutton (appointed 29.9.20)
L Blacksell (appointed 11.2.21)
R Thompson (appointed 31.3.21)
K M A Purton (appointed 26.5.21)

No trustee held any interest in the charitable company during the two years ended 31 March 2021.

Independent Examiner

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Approved by order of the board of trustees on 15th DEC 2021 and signed on its behalf by:



Mrs V A Spencer - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
STEVE ROSS FOUNDATION FOR THE ARTS**

Independent examiner's report to the trustees of Steve Ross Foundation for the Arts ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
STEVE ROSS FOUNDATION FOR THE ARTS**

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



J Palmer
FCCA
Bright Brown Limited
Chartered Accountants
Newport
Isle of Wight

Date: 20/12/2021

STEVE ROSS FOUNDATION FOR THE ARTS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	247,699	10,900	258,599	116,593
Charitable activities					
Development of Arts		19,298	129	19,427	155,592
Other trading activities	3	26,000	-	26,000	65,901
Investment income	4	70,946	-	70,946	71,761
Total		363,943	11,029	374,972	409,847
EXPENDITURE ON					
Charitable activities					
Development of Arts		284,388	31,572	315,960	467,395
NET INCOME/(EXPENDITURE)		79,555	(20,543)	59,012	(57,548)
Transfers between funds	16	3,000	(3,000)	-	-
Net movement in funds		82,555	(23,543)	59,012	(57,548)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,977,746	40,876	2,018,622	2,076,170
TOTAL FUNDS CARRIED FORWARD		2,060,301	17,333	2,077,634	2,018,622

The notes form part of these financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

**BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	9	982,863	-	982,863	1,013,926
Investments					
Investments	10	2	-	2	2
Investment property	11	945,000	-	945,000	945,000
		<u>1,927,865</u>	<u>-</u>	<u>1,927,865</u>	<u>1,958,928</u>
CURRENT ASSETS					
Debtors	12	45,717	-	45,717	49,376
Cash at bank and in hand		217,071	17,333	234,404	129,295
		<u>262,788</u>	<u>17,333</u>	<u>280,121</u>	<u>178,671</u>
CREDITORS					
Amounts falling due within one year	13	(110,352)	-	(110,352)	(98,977)
		<u>152,436</u>	<u>17,333</u>	<u>169,769</u>	<u>79,694</u>
NET CURRENT ASSETS					
		<u>152,436</u>	<u>17,333</u>	<u>169,769</u>	<u>79,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,080,301</u>	<u>17,333</u>	<u>2,097,634</u>	<u>2,038,622</u>
CREDITORS					
Amounts falling due after more than one year	14	(20,000)	-	(20,000)	(20,000)
		<u>2,060,301</u>	<u>17,333</u>	<u>2,077,634</u>	<u>2,018,622</u>
NET ASSETS		<u>2,060,301</u>	<u>17,333</u>	<u>2,077,634</u>	<u>2,018,622</u>
FUNDS	16				
Unrestricted funds				2,060,301	1,977,746
Restricted funds				17,333	40,876
TOTAL FUNDS				<u>2,077,634</u>	<u>2,018,622</u>

The notes form part of these financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

BALANCE SHEET - continued 31 MARCH 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 DEC 2021..... and were signed on its behalf by:



V A Spencer - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charitable company is registered in England and Wales and is limited by guarantee.

Income

Voluntary income

Donations and grants are recognised when received, except where there are performance related terms and conditions that must be met before the charity is unconditionally entitled to the money. Where this is the case, the income is recognised once these conditions have been met.

Covenanted donations are recognised when the donation is covenanted to be made and the amount of the donation can be measured reliably.

Income from charitable activities

Box office, exhibitions sales and educational programme income is recognised when the event takes place. Subscription income is recognised over the period of the subscription.

Income from fundraising and other trading activities

Management charges and administration fees are recognised over the period that the service is provided. Fundraising income is recognised when the event takes place, and any fundraising sales are recognised at the point of sale.

Investment income

Interest receivable is recognised over the period it is accrued and rents receivable are recognised over the period that the property is let.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

- Freehold property - Over fifty years
- Office equipment - Straight line over 5 years, Straight line over 10 years and Straight line over 3 years

Investment property

Investment properties are held at fair value and gains or losses are recognised in the income statement.

Taxation

The charity is exempt from corporation 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued**Investments in group undertakings**

Investments in group undertakings are shown at cost less impairment as a market value is not readily available for unlisted shares.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	9,892	21,890
Grants	248,707	94,703
	<u>258,599</u>	<u>116,593</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Arts Council England	216,734	-
Wild About Wight	-	640
Lifting the Lid	9,550	66,752
Daisy Rich Trust	1,350	2,000
Cultural Investment Board	-	4,287
CEP Transitional Funding	-	7,650
Dazzle and Disrupt	-	13,374
Furlough scheme	21,073	-
	<u>248,707</u>	<u>94,703</u>

STEVE ROSS FOUNDATION FOR THE ARTS**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****3. OTHER TRADING ACTIVITIES**

	2021	2020
	£	£
Management charge from trading subsidiary	25,000	54,900
Administration fees	1,000	3,000
Fundraising	-	8,001
	<u>26,000</u>	<u>65,901</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	70,881	71,476
Interest received	65	285
	<u>70,946</u>	<u>71,761</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	36,129	38,324
Other operating leases	6,732	6,869
	<u>42,861</u>	<u>45,193</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Full time equivalent	8	9
	<u>8</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The Centre Manager is considered to be key management personnel and the salary paid for this post during the year was £33,278.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	21,891	94,702	116,593
Charitable activities			
Development of Arts	144,592	11,000	155,592
Other trading activities	65,901	-	65,901
Investment income	71,761	-	71,761
Total	<u>304,145</u>	<u>105,702</u>	<u>409,847</u>

EXPENDITURE ON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Development of Arts	353,764	113,631	467,395
NET INCOME/(EXPENDITURE)	(49,619)	(7,929)	(57,548)
Transfers between funds	3,485	(3,485)	-
Net movement in funds	(46,134)	(11,414)	(57,548)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,023,880	52,290	2,076,170
TOTAL FUNDS CARRIED FORWARD	<u>1,977,746</u>	<u>40,876</u>	<u>2,018,622</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Totals £
COST			
At 1 April 2020	1,615,275	261,920	1,877,195
Additions	-	5,066	5,066
At 31 March 2021	<u>1,615,275</u>	<u>266,986</u>	<u>1,882,261</u>
DEPRECIATION			
At 1 April 2020	627,077	236,192	863,269
Charge for year	28,503	7,626	36,129
At 31 March 2021	<u>655,580</u>	<u>243,818</u>	<u>899,398</u>
NET BOOK VALUE			
At 31 March 2021	<u>959,695</u>	<u>23,168</u>	<u>982,863</u>
At 31 March 2020	<u>988,198</u>	<u>25,728</u>	<u>1,013,926</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	2
	<u> </u>
NET BOOK VALUE	
At 31 March 2021	2
	<u> </u>
At 31 March 2020	2
	<u> </u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Quay Arts Trading Company Limited

Registered office: 15 Sea Street, Newport Harbour, Newport, Isle of Wight

Nature of business: Cafe and Bar

	% holding	2021 £	2020 £
Class of share:			
Ordinary	100		
Aggregate capital and reserves		(5,287)	(19,767)
Profit/(loss) for the year		<u>14,480</u>	<u>(16,726)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020 and 31 March 2021	945,000
NET BOOK VALUE	
At 31 March 2021	945,000
At 31 March 2020	945,000

The leasehold property, Jubilee Stores, is stated at its current open market value. The valuation was carried out on 9 October 2012 by Jamie Whittle (MRICS) and Nicholas Buckle (MRICS) of Gully Howard, Chartered Surveyors. The trustees consider that there has been no indication of material revaluation since the date of the last professional revaluation.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	5,199	10,584
Amounts owed by group undertakings	37,092	36,678
Other debtors	-	1,263
Prepayments	3,426	851
	<u>45,717</u>	<u>49,376</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	26,279	14,824
Social security and other taxes	4,232	2,376
VAT	19,021	18,009
Other creditors	57,215	53,596
Accrued expenses	3,605	10,172
	<u>110,352</u>	<u>98,977</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other loans (see note 15)	<u>20,000</u>	<u>20,000</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>20,000</u>	<u>20,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	10,951	117,053	(30,065)	97,939
Building Maintenance	-	-	25,000	25,000
Fixed Assets and Revaluation				
Reserve	1,958,929	(36,129)	5,065	1,927,865
CYP fund	6,697	(200)	3,000	9,497
Visual Arts	1,169	(1,169)	-	-
	<u>1,977,746</u>	<u>79,555</u>	<u>3,000</u>	<u>2,060,301</u>
Restricted funds				
Daisy Rich	3,825	555	(3,000)	1,380
Mike Howley Trust Fund	3,243	-	-	3,243
Lift the Lid	8,367	661	(5,280)	3,748
Apprenticeship	8,917	(8,268)	5,280	5,929
CEP Transitional funding	7,650	(7,650)	-	-
Dazzle and Disrupt	8,874	(5,841)	-	3,033
	<u>40,876</u>	<u>(20,543)</u>	<u>(3,000)</u>	<u>17,333</u>
TOTAL FUNDS	<u>2,018,622</u>	<u>59,012</u>	<u>-</u>	<u>2,077,634</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	363,943	(246,890)	117,053
Fixed Assets and Revaluation			
Reserve	-	(36,129)	(36,129)
CYP fund	-	(200)	(200)
Visual Arts	-	(1,169)	(1,169)
	<u>363,943</u>	<u>(284,388)</u>	<u>79,555</u>
Restricted funds			
Daisy Rich	1,350	(795)	555
Lift the Lid	9,550	(8,889)	661
Apprenticeship	129	(8,397)	(8,268)
CEP Transitional funding	-	(7,650)	(7,650)
Dazzle and Disrupt	-	(5,841)	(5,841)
	<u>11,029</u>	<u>(31,572)</u>	<u>(20,543)</u>
TOTAL FUNDS	<u><u>374,972</u></u>	<u><u>(315,960)</u></u>	<u><u>59,012</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	18,175	1,456	(8,678)	10,953
Fixed Assets and Revaluation				
Reserve	1,988,199	(38,325)	9,055	1,958,929
Toilet Refurbishment	11,369	(11,369)	-	-
CYP fund	3,955	(360)	3,102	6,697
Visual Arts	2,382	(1,215)	-	1,167
Kashmir	(200)	194	6	-
	<u>2,023,880</u>	<u>(49,619)</u>	<u>3,485</u>	<u>1,977,746</u>
Restricted funds				
Daisy Rich	2,975	850	-	3,825
Mike Howley Trust Fund	3,243	-	-	3,243
Wild About Wight	2,748	(2,983)	235	-
Lift the Lid	40,912	(28,824)	(3,721)	8,367
Cultural Investment Board	2,412	(2,413)	1	-
Apprenticeship	-	8,917	-	8,917
CEP Transitional funding	-	7,650	-	7,650
Dazzle and Disrupt	-	8,874	-	8,874
	<u>52,290</u>	<u>(7,929)</u>	<u>(3,485)</u>	<u>40,876</u>
TOTAL FUNDS	<u><u>2,076,170</u></u>	<u><u>(57,548)</u></u>	<u><u>-</u></u>	<u><u>2,018,622</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. 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	294,637	(293,181)	1,456
Fixed Assets and Revaluation			
Reserve	-	(38,325)	(38,325)
Toilet Refurbishment	-	(11,369)	(11,369)
CYP fund	-	(360)	(360)
Visual Arts	9,308	(10,523)	(1,215)
Kashmir	200	(6)	194
	<u>304,145</u>	<u>(353,764)</u>	<u>(49,619)</u>
Restricted funds			
Daisy Rich	2,000	(1,150)	850
Wild About Wight	640	(3,623)	(2,983)
Lift the Lid	66,751	(95,575)	(28,824)
Cultural Investment Board	4,287	(6,700)	(2,413)
Apprenticeship	11,000	(2,083)	8,917
CEP Transitional funding	7,650	-	7,650
Dazzle and Disrupt	13,374	(4,500)	8,874
	<u>105,702</u>	<u>(113,631)</u>	<u>(7,929)</u>
TOTAL FUNDS	<u><u>409,847</u></u>	<u><u>(467,395)</u></u>	<u><u>(57,548)</u></u>

Daisy Rich Trust

The money from the Daisy Rich Trust is to support family drop-in projects on the Island.

Mike Howley Trust Fund

Funding was provided for the charity to purchase computer and other equipment to improve it's infrastructure.

Wild About Wight

Wild About Wight, hosted by Vectis Housing Association, is part of the Down to the Coast / East Coast Landscape partnership project, funded by the Heritage Lottery Fund.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

Funding covers fees for 4 lead artists to deliver a minimum 12 community art workshops in 2018, workshop materials, project support from the Quay, and Quay Arts gallery hire for a 2019 project exhibition.

Lift the Lid

Lift the Lid on Island Culture is a 2 year Arts Council England and Artsworld funded project (May 2018 - May 2020). Led by Quay Arts and the Cultural Education Partnership, the project aims to reignite a sense of pride and passion in cultural heritage on the Isle of Wight through four new art commissions and a school response exhibition.

Cultural Education Partnership (CEP)

Led by Quay Arts this project aims to galvanize diverse relevant agencies to collectively shape and deliver a richer, more inclusive and far-reaching cultural future for the Island's young people.

Cultural Investment Board

A collective group of arts and heritage organisations on the Isle of Wight working together in order to ensure collaborative approach to funding applications for Island projects. Funding allocated to SRFA for the salary cost and additional expenditure of the Investment Board Manager based at Quay Arts.

Visual Arts Fund

Balance of funds (Richard Long) moved to form Visual Arts budget (exhibition expenditure) for financial year 2019/2020.

Apprenticeship Fund

This fund is to provide for payroll and travel costs for a creative apprentice position, shared by Quay Arts and Ventnor Exchange, in conjunction with Artsworld. The apprentice will work equally across both organisations on a wide range of events and projects gaining valuable experience in events co-ordination, project planning and arts marketing.

CEP Transitional Funding

This investment is to enable the CEP to research and develop a new business model or positioning to strengthen its capacity to be the Islands recognised voice for cultural education - led by Steve Ross Foundation for the Arts. It will advance work to ensure youth voice is embedded in future consultations and strategy and collaborate with the Island Collection to lead the educational component of the Creative Biosphere programme.

Dazzle and Disrupt

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

The ACE project grant funding for 'Dazzle & Disrupt' is to support the development of new artwork by artists Lisa Traxler & Jeannie Driver, resulting in an exhibition in the West Gallery. The funding will also support marketing costs, some Quay Arts staff costs, a printed publication and engagement programme to run alongside the exhibition.

Transfers between funds

During the year, the following transfers were made between funds:

UNRESTRICTED FUNDS

Fixed Asset and Revaluation Reserve

A transfer was made in the year from the general fund to the fixed asset fund to take account of the additions purchased during the year. The trustees consider it necessary to disclose all unrestricted non-current assets separately from current assets in order to show a more transparent view of the charity and its free and available reserves.

Building maintenance

The Trustees have decided to set aside £25,000 for the general upkeep and maintenance of the charity's land and buildings.

RESTRICTED FUNDS

During the year, fund transfers have been processed as the trustees in order to rectify restricted funds in deficit, as well as accounting for other transfers that are deemed necessary to give a more accurate position at the year end.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

17. RELATED PARTY DISCLOSURES

During the year, Quay Arts Trading Company Limited (QATC), a wholly owned UK subsidiary of the charity shared facilities with the charity including administrative staff, premises and card processing facilities. Management charges of £25,000 (2020: £54,900) were charged to QATC in the year. QATC donated profits of £nil (2020: £nil) to the charity. As at 31 March 2021 QATC owed the charity £37,092.

18. FUNDS HELD AS AGENT

During the year the charity held and administered funds from the Mike Howley Trust as agents. The charity made £14,330 of grants payments to individuals on behalf of the Trust. £1,000 (2020: £2,000) was paid in fees to investment managers on behalf of the Trust. The balance of funds held on behalf of the Trust as at 31 March 2021 was £234,491.

STEVE ROSS FOUNDATION FOR THE ARTS**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	9,892	21,890
Grants	248,707	94,703
	258,599	116,593
 Other trading activities		
Management charge from trading subsidiary	25,000	54,900
Administration fees	1,000	3,000
Fundraising	-	8,001
	26,000	65,901
 Investment income		
Rents received	70,881	71,476
Interest received	65	285
	70,946	71,761
 Charitable activities		
Box office	1,827	33,292
Members subscriptions	9,012	8,716
Income	2,389	19,104
Educational programme income	6,199	94,480
	19,427	155,592
 Total incoming resources		
	374,972	409,847

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STEVE ROSS FOUNDATION FOR THE ARTS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
EXPENDITURE		
Charitable activities		
Salaries and fees	161,262	141,888
Equipment hire	6,732	6,869
Educational costs	21,111	126,040
Exhibition costs	7,622	6,322
Theatre costs	525	21,495
Marketing and advertising	1,852	8,101
Staff training and welfare	896	708
Light, heat and water	21,854	23,150
Insurance	13,299	11,324
Repairs and maintenance	13,109	21,976
Telephone and broadband	4,006	6,855
Business rates	-	6,754
Postage and stationary	1,512	2,284
Cleaning and waste disposal	3,062	6,036
Licenses	2,165	3,813
Computer maintenance and software licences	9,069	7,203
Hospitality	66	2,191
Bank and card charges	1,597	-
Bad debts	1,775	-
Sundry costs	561	331
Project Manager fees - LTL	1,800	22,125
Depreciation of tangible fixed assets	36,129	38,325
	310,004	463,790
Support costs		
Governance costs		
Accountancy fees	2,356	2,595
Legal and professional fees	3,600	1,010
	5,956	3,605

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STEVE ROSS FOUNDATION FOR THE ARTS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Total resources expended	315,960	467,395
Net income/(expenditure)	59,012	(57,548)

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