

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

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FOR THE YEAR ENDED 31 MARCH 2021**

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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>

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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	26,000	65,901
 Investment income		
Rents received	70,881	71,476
Interest received	65	285
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	19,427	155,592
 Total incoming resources	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	310,004	463,790
Support costs		
Governance costs		
Accountancy fees	2,356	2,595
Legal and professional fees	3,600	1,010
	<hr/>	<hr/>
	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 £
	<hr/>	<hr/>
Total resources expended	315,960	467,395
	<hr/>	<hr/>
Net income/(expenditure)	59,012	(57,548)
	<hr/>	<hr/>

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