

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

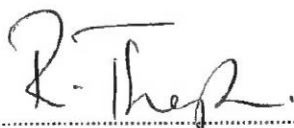
E A Jacobs (resigned 26.2.22)
V A Spencer
D Robinson (resigned 26.1.22)
L Peckham
A Dutton
L Blacksell
R Thompson
K M A Purton

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

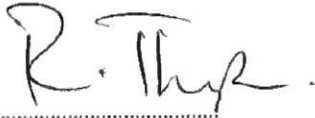
BALANCE SHEET - continued
31 MARCH 2022

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	2022	2021
Class of share:		£	£
Ordinary	100		
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>

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

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>374,972</u>	<u>(315,960)</u>	<u>59,012</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	-
	<hr/> 104,256	<hr/> 258,599
Other trading activities		
Management charge from trading subsidiary	36,450	25,000
Administration fees	6,000	1,000
Fundraising	20,210	-
	<hr/> 62,660	<hr/> 26,000
Investment income		
Rents received	70,788	70,881
Interest received	16	65
	<hr/> 70,804	<hr/> 70,946
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
	<hr/> 103,805	<hr/> 19,427
Total incoming resources	<hr/> 341,525	<hr/> 374,972
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