

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

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FOR THE YEAR ENDED 31 MARCH 2023**

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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		<u>2,009,169</u>	<u>3,077</u>	<u>2,012,246</u>	<u>2,082,138</u>
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		7,417	28,930

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	4,305	2,866
	52,122	82,515

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

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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>

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