

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

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

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects and policies

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

Public benefit

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

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

ACHIEVEMENT AND PERFORMANCE

Trustee's Summary

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

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

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

Our Arts Programme

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

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

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

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

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

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

National Portfolio Organisation

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

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

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

FINANCIAL REVIEW

Financial performance

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

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

Investment policy and objectives

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

Reserves policy

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

Risk management

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Organisation and management

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01274280 (England and Wales)

Registered Charity number

272007

Registered office

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

Trustees

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

A Dutton - Trustee

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J Palmer
The Association of Chartered Certified Accountants

Bright Brown Limited
Chartered Accountants
Newport
Isle of Wight

19 December 2024

STEVE ROSS FOUNDATION FOR THE ARTS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

| | | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|-----------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| | Notes | | | | |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 222,506 | 2,750 | 225,256 | 41,662 |
| Charitable activities | 5 | | | | |
| Development of Arts | | 135,353 | - | 135,353 | 142,793 |
| Other trading activities | 3 | 101,484 | - | 101,484 | 99,930 |
| Investment income | 4 | 74,597 | - | 74,597 | 83,907 |
| Total | | <u>533,940</u> | <u>2,750</u> | <u>536,690</u> | <u>368,292</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | 6 | | | | |
| Development of Arts | | <u>527,902</u> | <u>3,081</u> | <u>530,983</u> | <u>438,184</u> |
| NET INCOME/(EXPENDITURE) | | 6,038 | (331) | 5,707 | (69,892) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>1,989,169</u> | <u>3,077</u> | <u>1,992,246</u> | <u>2,062,138</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>1,995,207</u></u> | <u><u>2,746</u></u> | <u><u>1,997,953</u></u> | <u><u>1,992,246</u></u> |

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2024

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

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

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

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

A Dutton - Trustee

STEVE ROSS FOUNDATION FOR THE ARTS

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

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

The notes form part of these financial statements

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

Income

Voluntary income

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

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

Income from charitable activities

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

Income from fundraising and other trading activities

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

Investment income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

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

Investment property

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

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

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

Investments in group undertakings

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

2. DONATIONS AND LEGACIES

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

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

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

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. CHARITABLE ACTIVITIES COSTS

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

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

7. SUPPORT COSTS

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

8. NET INCOME/(EXPENDITURE)

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

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

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

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

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

Key management personnel remuneration

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

12. TANGIBLE FIXED ASSETS

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

13. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

Quay Arts Trading Company Limited

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

Nature of business: Cafe and Bar

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

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

14. INVESTMENT PROPERTY

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

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

18. LOANS

An analysis of the maturity of loans is given below:

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

19. MOVEMENT IN FUNDS

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

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

19. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

19. MOVEMENT IN FUNDS - continued

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

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

Daisie Rich Trust

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

Renew Newport

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

AONB Biosphere

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

Transfers between funds

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

UNRESTRICTED FUNDS

Fixed Asset and Revaluation Reserve

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

Kashmir

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

RESTRICTED FUNDS

19. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

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

20. RELATED PARTY DISCLOSURES

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

21. FUNDS HELD AS AGENT

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

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

STEVE ROSS FOUNDATION FOR THE ARTS

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

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

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STEVE ROSS FOUNDATION FOR THE ARTS

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

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

This page does not form part of the statutory financial statements