

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

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

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

**STEVE ROSS FOUNDATION FOR THE ARTS**

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FOR THE YEAR ENDED 31 MARCH 2025**

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## **STEVE ROSS FOUNDATION FOR THE ARTS**

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

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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 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objects and policies**

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

##### **Public benefit**

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

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

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Chairs Report**

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

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

##### **Exhibitions & programming**

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

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

## STEVE ROSS FOUNDATION FOR THE ARTS

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

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

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

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

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

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

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

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

#### Young People

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

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

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

## **STEVE ROSS FOUNDATION FOR THE ARTS**

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

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#### **Community Programmes**

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

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

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

#### **Financial performance**

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

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

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

#### **Governance**

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

#### **Principal Risks**

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

Priorities for the Year ahead:

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

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

## **STEVE ROSS FOUNDATION FOR THE ARTS**

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

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#### **FINANCIAL REVIEW**

##### **Financial performance**

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

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

##### **Investment policy and objectives**

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

##### **Reserves policy**

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

##### **Risk management**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Recruitment and appointment of new trustees**

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

## **STEVE ROSS FOUNDATION FOR THE ARTS**

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

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisation and management**

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

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

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

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

01274280 (England and Wales)

##### **Registered Charity number**

272007

##### **Registered office**

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

##### **Trustees**

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

**STEVE ROSS FOUNDATION FOR THE ARTS**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

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

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



A Dutton - Trustee



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

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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



J Palmer  
The Institute of Chartered Accountants in England and Wales

Bright Brown Limited  
Chartered Accountants  
Newport  
Isle of Wight

Date: ..... 22/12/2025 .....

**STEVE ROSS FOUNDATION FOR THE ARTS**

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

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

The notes form part of these financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

**BALANCE SHEET**  
**31 MARCH 2025**

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

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

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

The notes form part of these financial statements

**STEVE ROSS FOUNDATION FOR THE ARTS**

**BALANCE SHEET - continued**  
**31 MARCH 2025**

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The trustees acknowledge their responsibilities for

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

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

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



A Dutton - Trustee

The notes form part of these financial statements

**STEVE ROSS FOUNDATION FOR THE ARTS**

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

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

The notes form part of these financial statements

STEVE ROSS FOUNDATION FOR THE ARTS

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank and in hand	<u>212,233</u>	<u>(35,081)</u>	<u>177,152</u>
	<u>212,233</u>	<u>(35,081)</u>	<u>177,152</u>
<b>Debt</b>			
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>
<b>Total</b>	<u>192,233</u>	<u>(35,081)</u>	<u>157,152</u>

The notes form part of these financial statements

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

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

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

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

**Income**

Voluntary income

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

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

Income from charitable activities

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

Income from fundraising and other trading activities

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

Investment income

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

**Expenditure**

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

**Tangible fixed assets**

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

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

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

1. ACCOUNTING POLICIES - continued

**Investment property**

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

**Taxation**

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

**Fund accounting**

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

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

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

**Hire purchase and leasing commitments**

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

**Investments in group undertakings**

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

2. DONATIONS AND LEGACIES

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

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

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



STEVE ROSS FOUNDATION FOR THE ARTS

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

**STEVE ROSS FOUNDATION FOR THE ARTS**

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

**6. CHARITABLE ACTIVITIES COSTS**

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

**7. SUPPORT COSTS**

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

**8. NET INCOME/(EXPENDITURE)**

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

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

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

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

**STEVE ROSS FOUNDATION FOR THE ARTS**

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

**10. STAFF COSTS**

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

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

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

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

**Key management personnel remuneration**

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

STEVE ROSS FOUNDATION FOR THE ARTS

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

12. INTANGIBLE FIXED ASSETS

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

13. TANGIBLE FIXED ASSETS

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

**STEVE ROSS FOUNDATION FOR THE ARTS**

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

**14. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

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

**Quay Arts Trading Company Limited**

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

Nature of business: Cafe and Bar

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

**15. INVESTMENT PROPERTY**

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

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

STEVE ROSS FOUNDATION FOR THE ARTS

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

19. LOANS

An analysis of the maturity of loans is given below:

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

STEVE ROSS FOUNDATION FOR THE ARTS

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

20. MOVEMENT IN FUNDS

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

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

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

STEVE ROSS FOUNDATION FOR THE ARTS

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

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
Daisie Rich	3,077	(331)	-	2,746
<b>TOTAL FUNDS</b>	<u>1,992,246</u>	<u>5,707</u>	<u>-</u>	<u>1,997,953</u>

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

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

**Kashmir**

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

**Consultancy Fund**

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



## STEVE ROSS FOUNDATION FOR THE ARTS

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

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#### 20. MOVEMENT IN FUNDS - continued

##### **QA Restoration Fund**

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

##### **Daisie Rich Trust**

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

##### **Renew Newport**

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

##### **HAF Programme**

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

##### **Transfers between funds**

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

##### **UNRESTRICTED FUNDS**

##### **Fixed Asset and Revaluation Reserve**

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

##### **RESTRICTED FUNDS**

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

#### 21. RELATED PARTY DISCLOSURES

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

**22. FUNDS HELD AS AGENT**

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

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

**STEVE ROSS FOUNDATION FOR THE ARTS**

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

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

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**STEVE ROSS FOUNDATION FOR THE ARTS**

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

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

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