Charity registration number 1183881 (England and Wales)

THE ISLAND COLLECTION

CREATIVE ISLAND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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THE ISLAND COLLECTION
CREATIVE ISLAND
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr F Figueiredo-Stow	
	Mr J Whitewood	
	Mr S Harrison	
	J Gazzard	
	Ms J Cusack	
	Ms N Collins	
	V Preston	
	Ms S E Chatwin	(Appointed 16 July 2024)
	Dr R Tait	
Charity number (England and Wales)	1183881	
Independent examiner	Hazel Day Xeinadin London Limited 46/48 East Street Epsom Surrey United Kingdom KT17 1HQ	

THE ISLAND COLLECTION
CREATIVE ISLAND
CONTENTS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The purpose of the charity is to promote arts, culture and heritage on the Isle of Wight by supporting, promoting and developing the Island's arts, cultural and heritage sector for the benefit of all

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The past year has been one of consolidating Creative Islands role as the Cultural Development Agency for the Isle for Wight. It has required us to build a range of partnerships that bring this into reality, extending our role as conveners, understanding the islands place withing the Solent and our role as supporters of others ambitions. It has been a good year. We are clearer about our purpose, stepped into a leadership and facilitator role for culture on the island and regionally. We have built new and sometimes surprising partnerships and began to understand the scale of what is possible.

Reflecting on the activities we set ourselves in the previous year it is pleasing to see the progress we have made in moving all of those ambitions forward. We have managed, with the support of every part of the island, to build a Place Partnership, *Can You Hear Us,* attracting considerable investment from the Arts Council, nurtured a partnership with the National Heritage Lottery Board, begun to work with libraries and established a dialogue with other UK islands.

We continue to work as describing who we are as one single entity with a series of interconnected programmes, the CEP, Talent Development programme, museum development and strategic development.

A partial list of other achievements of the past year include:

Evolved the board, recruiting new members who bring a range of skills and experiences including in public health, economic development and place building.

Built *Town Conversations,* as five local cultural forums across the island that meet regularly to explore shared ambitions, inform our development and strengthen the islands cultural ecology.

Joined the Local Authorities Economic Development Board contributing to the development of the islands Growth and Prosperity strategy by leading the cultural and community strand.

Led the establishment of regular meetings with Southampton Forward and Portsmouth Creates to develop a shared, grassroots sense of the collective needs and ambitions of the Solent.

Contributed to the development of a Solent Cultural Plan launched at Southampton FC as a fore-runner to an emerging combined authority.

Secured a £700k Place Partnership as an expression of the shared ambitions of the cultural sector to express the island as a progressive, ambitious and contemporary set of communities.

Established a UK islands network of 10 who meet regularly to explore shared challenges, ambitions and solutions.

Secured *Past Futures* as a £250k HLF award in partnership with HIWCF to create a small grants programme for the islands heritage sector.

Convened the festival sector to explore shared challenges and joint working possibilities.

Convened regular meetings with the five NPOs, identifying shared ambitions and learning opportunities.

Re-established the islands Open Studio as a separate CIC now in its second year.

Secured investment from ACE to deliver an international exchange with Tershelling in the Netherlands with 6 South East England island based producers.

Continued to build relationships between schools and the cultural community linking schools with local opportunities with examples including Future Creatives' Careers week 2025: delivered from 3rd – 7th February 2025 involving 28 Cultural/creative organisations and 28 of the islands 55 schools.

Further developed the Creative network continues to increase to 180 members from every part of the island as a talent development programme for the islands cultural sector.

Delivered 5 Creative Business Development mentoring sessions to 5 creative organisations, 18 Creative Advisory Sessions to freelance practitioners, 8 networking events at IW cultural venues and 2 off-island away days to Southampton and Gosport, with free ferry travel from both Red Funnel and Wightlink.

Throughout this past year we have been organising the infrastructure, relationships and means of communicating to be able to deliver on our stated mission of 'contributing to improving the quality of life of all the people of the island'.

Financial review

The Charity had sufficient funds in place to ensure it could carry out its charitable objectives

Reserves policy

The Trustees have reviewed the reserves policy and believe that the Charity should aim to hold 6 months of unrestricted expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Plans for future periods

Future Plans

We are now two years into the islands ten-year strategy *All the Wonder* which informs our direction of travel and shapes the conversations we have with others. During 25/26 we intend to undertake an interim review of that strategy and ensure it is still an expression of our shared ambitions for the island. We intend to use the opportunity of the Place Partnership to strengthen the islands cultural ecology, making the best use of our collective resources and ensure that the islands voice is heard in regional and national discussions especially with the emerging combined authority. Over and above these we plan to:

Deliver *Past Futures* in partnership with NHLF and HIWCF whilst developing the capacity of the heritage sector.

Build an alliance with the cultural development bodies across Hampshire and Solent to ensure a collective grassroots expression of the ambitions for the places we live.

Work with the islands Museum Forum and Museum Development Southwest on a discreet programme to ensure we have the structures and leadership in place to ensure the heritage sector thrives.

Establish five sub committees of the board each to include a wider set of interested parties to ensure we are informed and connected to other agencies.

Build a stronger relationship with Public Health and the islands NHS.

Nurture a partnership with the islands carnival sector.

Further build the Creative Network as a talent development programme for the island.

Consolidate the Creative Careers week and explore apprentice and entry level roles

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr F Figueiredo-Stow	
Mr J Whitewood	
Mr S Harrison	
J Gazzard	
Ms J Cusack	
Ms N Collins	
V Preston	
Ms S E Chatwin	(Appointed 16 July 2024)
Dr R Tait	

The Trustees' report was approved by the Board of Trustees.

S.H.
....
Mr S Harrison
Trustee

Date: 17/12/25

THE ISLAND COLLECTION
CREATIVE ISLAND
INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ISLAND COLLECTION

I report to the Trustees on my examination of the financial statements of The Island Collection (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I 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.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

H.M. Day

Hazel Day
Xeinadin London Limited
46/48 East Street
Epsom
Surrey
KT17 1HQ
United Kingdom
Date: 19/12/2025

THE ISLAND COLLECTION
CREATIVE ISLAND
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Charitable activities	3	226,583	80,189	306,772	214,350	20,500	234,850
Other trading activities	4	5,575	-	5,575	4,770	-	4,770
Total income		232,158	80,189	312,347	219,120	20,500	239,620
Expenditure on:							
Charitable activities	5	188,066	44,939	233,005	151,290	4,107	155,397
Total expenditure		188,066	44,939	233,005	151,290	4,107	155,397
Net income and movement in funds		44,092	35,250	79,342	67,830	16,393	84,223
Reconciliation of funds:							
Fund balances at 1 April 2024		74,197	16,393	90,590	6,367	-	6,367
Fund balances at 31 March 2025		118,289	51,643	169,932	74,197	16,393	90,590

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ISLAND COLLECTION
CREATIVE ISLAND
BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**11**		3,857		2,611
Current assets					
Debtors	**12**	765		-	
Cash at bank and in hand		175,087		95,459	
		175,852		95,459	
Creditors: amounts falling due within one year	**13**	(9,777)		(7,480)	
Net current assets			166,075		87,979
Total assets less current liabilities			169,932		90,590
The funds of the Charity					
Restricted income funds	**15**		51,643		16,393
Unrestricted funds	**16**		118,289		74,197
			169,932		90,590

The financial statements were approved by the Trustees on 15/12/2025

S.H.

Mr S Harrison
Trustee

1 Accounting policies

Charity information

The Island Collection is a Charitable Incorporated Organisation (CIO). The registered office address is Building 41, Newport Road, Cowes, Isle of Wight PO31 8BX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	Straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Delivering Cultural Support						
Performance related grants	226,583	80,189	306,772	214,350	20,500	234,850

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	5,575	4,770

5 Expenditure on charitable activities

	Delivering Cultural Support 2025 £	Delivering Cultural Support 2024 £
Direct costs		
Staff costs	129,028	90,133
Charitable CEP & Material	9,495	34,341
Staff Training	961	105
Speaker Fees	1,199	-
Artistic costs	16,611	-
Museum Community Engagement Costs	22,060	4,107
Consultancy	45	4,886
Creative Hub Events	21,997	-
Subscriptions	5,330	-
Legal & Professional	1,095	-
	207,821	133,572
Share of support and governance costs (see note 6)		
Support	17,869	16,665
Governance	7,315	5,160
	233,005	155,397
Analysis by fund		
Unrestricted funds	188,066	151,290
Restricted funds	44,939	4,107
	233,005	155,397

6 Support costs allocated to activities

	2025	2024
	£	£
Depreciation	2,002	687
Insurance	642	626
Travelling	3,008	2,186
Bank Charges	-	3
Computer Expenses	1,799	906
Website Expenses	1,584	134
Office Rental	2,160	180
Advertising	5,870	11,538
Governance costs	8,119	5,565
	25,184	21,825
Analysed between:		
Delivering Cultural Support	25,184	21,825

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,900	1,440
Depreciation of owned tangible fixed assets	2,002	687

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	4	3

Employment costs	2025	2024
	£	£
Wages and salaries	119,485	85,138
Social security costs	6,676	3,079
Other pension costs	2,867	1,916
	129,028	90,133

9 Employees **(Continued)**

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Computers
	£
Cost	
Additions	6,546
At 31 March 2025	6,546
Depreciation and impairment	
At 1 April 2024	687
Depreciation charged in the year	2,002
At 31 March 2025	2,689
Carrying amount	
At 31 March 2025	3,857
At 31 March 2024	2,611

12 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	765	-

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	4,222	-
Other creditors	3,655	4,300
Accruals and deferred income	1,900	3,180
	9,777	7,480

14 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	2,867	1,916

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
	-	-	1	-
Arts Mark Project	5,000	40,500	(16,390)	29,110
Connecting Libraries	-	15,700	(4,000)	11,700
International Exchange	-	9,000	-	9,000
Creative Network	-	2,489	(2,489)	-
Museum Community Engagement	11,393	12,500	(22,060)	1,833
	16,393	80,189	(44,939)	51,643

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Arts Mark Project	-	5,000	-	5,000
Museum Community Engagement	-	15,500	(4,107)	11,393
	-	20,500	(4,107)	16,393

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Island of Culture	50,000	-	-	50,000
General funds	24,197	232,158	(188,066)	68,289
	74,197	232,158	(188,066)	118,289

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	6,367	219,120	(151,290)	74,197

17 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Tangible assets	3,857	-	3,857
Current assets/(liabilities)	114,432	51,643	166,075
	118,289	51,643	169,932

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	2,611	-	2,611
Current assets/(liabilities)	71,586	16,393	87,979
	74,197	16,393	90,590

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).