

THE ANTEROS ARTS FOUNDATION

England & Wales · Charity number 1135692

Details

Other names	THE ANTEROS FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	07105916
Registered	2010-04-27
Register	View on the Charity Commission register

Contact

Address	7-15 Fye Bridge Street Norwich NR3 1LJ
Phone	01603766129
Email	enquiries@anterosfoundation.com
Website	www.anterosfoundation.com

Activities

Objects: TO ADVANCE EDUCATION IN THE ARTS FOR THE PUBLIC BENEFIT

Activities: Arts workshops and courses, artist studios, art gallery, shop selling work by local artists, venue hire.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£196,070	£216,104	-	-
2023-12-31	£153,632	£183,713	-	-
2022-12-31	£149,990	£143,272	-	-
2021-12-31	£133,811	£147,228	-	-
2020-12-31	£116,917	£109,720	-	-

Trustees

Name	Role	Appointed
Anita Rickard		2025-03-17
Michael Spender		2024-12-18
Niul Dillon Hatcher		2024-09-03
Stuart Quick		2025-06-18
Sue Bergin		2024-10-30

THE ANTEROS ARTS FOUNDATION

England & Wales - Charity number 1135692

Accounts

Registered number: 07105916
Charity number: 1135692

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

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THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	S Bergin (appointed 30 October 2024) N D Hatcher (appointed 3 September 2024) M Kurrein (resigned 5 June 2025) D R Maidstone (appointed 30 October 2024, resigned 3 March 2025) B Peckitt (resigned 23 February 2024) S A Potts (resigned 18 December 2024) S A Quick (appointed 9 October 2025) A Rickard (appointed 5 March 2025) B Salter (resigned 5 June 2025) J B Self-Fordham (appointed 15 April 2025) M Spender (appointed 8 October 2025) H Wells (resigned 3 September 2024)
Company registered number	07105916
Charity registered number	1135692
Registered office	7-15 Fye Bridge Street Norwich Norfolk NR3 1LJ
Accountants	BW Audit Ltd Chartered Accountants Berry & Warren 54 Thorpe Road Norwich NR1 1RY

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal objective of the charity is to advance education in the arts for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The charity and its subsidiary provide an opportunity for local and national artists to exhibit in the two gallery rooms, host music events and provide teaching spaces for a wide variety of classes and workshops. The charity also directly supports over twenty artists with affordable individual and shared studios and has space to hire for weddings, meetings and parties.

The charity aims to:

- offer quality fine arts courses for all levels of practice
- exhibit a diverse and varied selection of fine art exhibitions that are free to enter and reasonably priced for artists
- programme a variety of high quality music events at affordable prices
- strive, where possible, to offer opportunities for learning alongside our exhibitions
- promote social inclusion through the arts by providing a safe, informative and friendly place to visit
- offer opportunities to engage with art for all ages

THE ANTEROS ARTS FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Main achievements of the charity

2023 and 2024 were difficult years for Anteros Arts Foundation. There were changes in key staffing, bringing with this updates in systems whilst needing to maintain a grade II* building with the challenges that comes with this.

Since May 2023, we:

- streamlined processes to become more cloud based and automatic
- audited then increased rents on tenants
- increased our commissions on artist sales and performance royalties
- increased our commercial room hire rates in line with local market equivalencies
- more than doubled the fees we charge for hosting weddings
- successfully applied for £6K in grant-funding for repairs to our lift

At the end of 2024 we were in a similar position to a great number of similar charities across the country in the wake of COVID and ongoing energy and cost-of-living crises and there were obvious challenges.

2025 and into a more structured and healthier future

We have pleasure in reporting a more positive and favourable year for Anteros Arts Foundation as not only are we experiencing an improved financial outlook but we are also benefiting from a happier community of staff and studio-holders which is so important for a small organisation such as ourselves to run smoothly and as a cohesive group.

Management & Staffing Changes

A General Manager was employed from mid-2023 to early 2025, at a salary of approx. £40,000.

Since then, trustees have taken on a more hands-on approach to the running of the operation to ensure its safe and secure future.

An organisation like Anteros requires appropriate, professional management to provide essential leadership, coordination, and financial oversight to sustain and grow the organisation.

The trustees intend to employ a part-time manager at an affordable cost, as soon as possible.

We have designed an improved staffing structure and the trustees have worked ceaselessly to achieve this. Following the recent departure of a part-time member of staff, we are now employing 4 part-time staff, 3 of whom are new and have brought a new energy to the team. The continuing part-time employee, who has been a constant in the organisation in the context of much change, has been promoted to supervisor. We feel it important to interview candidates so as to be sure to find the right people for the job. With new and younger people comes a fresh approach and vitality.

Strategic Aims

Following a fairly recent change in long-standing trustees, trustees are using this period to reassess our vision, purpose and ambitions. The focus is on defining a clear direction for the future and identifying what constitutes our core activity, the “bread and butter” within the local and regional culture landscape.

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

A key strategic priority is to clarify the organisation's identity and role in relation to other established institutions such as Norwich Arts Centre and Norwich University of the Arts, ensuring that its offer is distinctive, community-focused, and complimentary rather than competitive. This includes considering whether the existing name, Anteros Foundation accurately represents its purpose, as it can be misconstrued as a grant-giving body and "doesn't do what it says on the tin".

Increased Revenue from Merchant's House

The trustees have successfully negotiated the renewal of the existing lease with the Merchant's House, our sub-tenants, plus an additional £10k per year in rental. This is the café's growth plan of their premises to extend their popular bar and café. Both parties sharing a cordial relationship can only be more beneficial for our operations.

Efficiency Drive and Proactive Practice

An array of efficiency measures has been put in place from not purchasing beverages from the café, to stopping any additional marketing costs deemed to be extravagant for a small organisation but paid for in 2024. The freelance marketing person is highly efficient, working just 4 hours per week and increasing our social media presence hugely to the point now that we have 5,000 followers on Instagram.

Volunteers stepped in to cover areas and reduce the cost of staff overheads to ensure better profits for performances.

Studio holders have been vigorously sought to maintain a full occupancy at all times in order to maintain the regular monthly income of £3.4k per month. We have continued to achieve this to date and their rentals will be reviewed and increased in the new year by RPI as per their contracts.

As we consider reviewing our hire fees for next year, we are pleased to be receiving plenty of wedding enquires which is an excellent income stream so with our increase on a maximum of 8 weddings a year, wedding income will increase by £3.5k

All other room hires and room rentals for studio holders will be reviewed as we consider the rising utility costs and all efforts will be made to ensure we are as economic as possible over the entire building.

Fundraising

Fundraising activities have taken place, with some £4.5k achieved to date with further events in place which we hope will raise £1.5k - £2k:

- Christmas Draw
- Fundraising event with our newly-appointed Patron, Lord John Bird MBE
- Winter in Art Talk

We have been successful in our bid to Norfolk County Council's Go Digital fund – a vital source of technical, business and marketing support to overview our tools and applications from which we will benefit from knowledge, training and a grant of £500 for immediate help with an additional office laptop.

Challenges

The year has not been without its challenges working in a grade II* listed building which has clearly been neglected in some areas for many years. There's no doubt that we have been "fire-fighting" to a larger degree as we had to take measures to rectify situations:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

- Attend to blocked gutters which have caused leaks – we aim to have a full gutter report and repeat this as often as directed.
- We have addressed operational and governance foundations, including completing a full set of up-to-date accounts ensuring appropriate financial oversight by a chartered accountant.
- The important Electrical Installations Condition report which highlighted issues that we are working through in priority order in a schedule of works over the next six months.
- Remedial building work to localised exterior building veneer was identified at a cost of £5,100 and we have approached local grant-givers, The Paul Bassham Trust, for £5,000.

New Vision

The trustees aim to:

- Refine and strengthen the organisation's identity, ensuring it is understood and valued by the public as a welcoming, community-minded arts organisation.
- Develop a robust business plan once financial clarity is achieved, setting out the purpose, priorities, and future direction of the organisation.
- Explore revenue-generating, funding and grant opportunities to support both the preservation of the listed building and the development of new cultural and community project.
- Expand exhibition opportunities, ensuring that artists and community groups have access to space to exhibit and engage with the public.
- Explore means of revenue-generation from the unoccupied residential flat.

The membership of the board of trustees has changed materially but Anteros Arts Foundation has been successful in attracting impressive candidates with a keen interest and energy who have assisted the chair in her substantial endeavours.

Financial review

a. Going concern

The Trustees have considered the charity's position at the time of signing the financial statements. The considerable support received and some difficult choices as to operations in addition to the measures highlighted above means that there are sufficient available funds for the charity to continue for 2025 and 2026 to ensure that it can continue to provide opportunities for local and national artists.

Based on this, the Trustees have concluded that they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, at least twelve months from the date of signing these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE ANTEROS ARTS FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

b. Reserves policy

At the 31 December 2024 total funds amounted to £5,926 (2023 - £20,105) including £5,855 (2023 - £Nil) restricted funds. The Trustees recognise the need to build up and retain reserves to provide for unexpected expenditure, for repairs to the property and to have funds available in case of an unforeseen downturn in income. Following a challenging couple of years they are now working towards achieving this. The policy is reviewed annually.

c. Financial review

Total income for the year ended 31 December 2024 was £201,925 compared to £153,632 for the previous year. Expenditure of £216,104 was incurred in this financial year (2023 - £183,713). This has decreased the total funds held by the charity to £5,926.

Structure, governance and management

a. Constitution

The Anteros Arts Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
S Bergin

Chair of Trustees

Date: 31 October 2025

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of The Anteros Arts Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the charity (and 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 charity 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 the charity's accounts 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

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity 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).

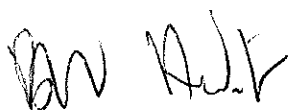
During my examination I have identified matters of concern as there is a material uncertainty over the future income and sustainability of the charity as a result of the continuing uncertainty over the charity's funding. I draw your attention to note 2.2 of the financial statements concerning the ability of the charity to continue as a going concern. The charity is reliant on the continuation of the unsecured funding and to increase trading as well as securing new sector funding. The charity also needs to continue controlling costs of the charity which remain under significant pressure in the current economic environment. Based on additional funding and donations that they are actively applying for, the trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements, therefore the financial statements have been prepared on a going concern basis. The financial statements do not include any of the adjustments that would result if the charity was unable to continue as a going concern.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

THE ANTEROS ARTS FOUNDATION
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Signed:

Dated: 31 October 2025

Joanne Fox BA FCA

BW Audit Ltd
Chartered Accountants
Berry & Warren
54 Thorpe Road
Norwich
NR1 1RY

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	97,204	5,855	103,059	65,940
Charitable activities	4	98,634	-	98,634	87,442
Investments	5	232	-	232	250
Total income		196,070	5,855	201,925	153,632
Expenditure on:					
Charitable activities	6	216,104	-	216,104	183,713
Total expenditure		216,104	-	216,104	183,713
Net movement in funds		(20,034)	5,855	(14,179)	(30,081)
Reconciliation of funds:					
Total funds brought forward		20,105	-	20,105	50,186
Net movement in funds		(20,034)	5,855	(14,179)	(30,081)
Total funds carried forward		71	5,855	5,926	20,105

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07105916

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	34,806	34,646
Investments	11	200	200
		<u>35,006</u>	<u>34,846</u>
Current assets			
Debtors	12	1,903	2,334
Cash at bank and in hand		18,329	19,687
		<u>20,232</u>	<u>22,021</u>
Creditors: amounts falling due within one year	13	(43,979)	(27,429)
		<u>(23,747)</u>	<u>(5,408)</u>
Net current liabilities			
		<u>(23,747)</u>	<u>(5,408)</u>
Total assets less current liabilities		<u>11,259</u>	<u>29,438</u>
Creditors: amounts falling due after more than one year	14	(5,333)	(9,333)
		<u>(5,333)</u>	<u>(9,333)</u>
Total net assets		<u>5,926</u>	<u>20,105</u>
Charity funds			
Restricted funds	15	5,855	-
Unrestricted funds	15	71	20,105
		<u>5,926</u>	<u>20,105</u>
Total funds		<u>5,926</u>	<u>20,105</u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07105916

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
S Bergin

Date: 31 October 2025

The notes on pages 13 to 25 form part of these financial statements.

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7-15 Fye Bridge Street, Norwich, NR3 1LJ. The principal activities of the charity are detailed with the Trustees Report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Anteros Arts Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertaking comprise a small group.

2.2 Going concern

The Trustees have considered the charity's position at the time of signing the financial statements, and in particular the Trustees have considered the operational changes that have been brought in, the plans for the future that the charity currently has in place together with the range of measures the Trustees can take to mitigate ongoing costs should they need to. Further details are given in the Trustees' report.

Based on this, the Trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements.

However, there is no certainty that the funding required will be received, and without this the charity may not be able to meet its liabilities as they fall due. This represents a material uncertainty that casts significant doubt over the charity's ability to continue as a going concern. The financial statements do not include any adjustments that may result from the Trustees being unable to secure sufficient funding in the next 12 months.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE ANTEROS ARTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised on an accruals basis 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- not depreciated
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 3 years straight line

THE ANTEROS ARTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

THE ANTEROS ARTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donation from Anteros Arts Limited	96,298	-	96,298
Grants	-	5,855	5,855
Other donations	906	-	906
	97,204	5,855	103,059
		<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donation from Anteros Arts Limited		65,809	65,809
Similar incoming resources		131	131
		65,940	65,940

THE ANTEROS ARTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from charitable activities	98,634	98,634	87,442

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest	232	232	250

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	142,553	73,551	216,104

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	134,635	49,078	183,713

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation	998	998	572
Cleaning	1,983	1,983	1,707
Repairs and maintenance	8,863	8,863	10,448
Light and heat	18,145	18,145	7,775
Computer costs	8,374	8,374	4,360
Accountancy and bookkeeping	4,452	4,452	4,112
Rent	17,628	17,628	14,985
Subscriptions and licences	1,029	1,029	1,143
Advertising	6,641	6,641	921
Printing and stationery	1,828	1,828	1,266
Sundries	2,030	2,030	962
Telephone	1,320	1,320	567
Bank loan interest	260	260	260
	<u>73,551</u>	<u>73,551</u>	<u>49,078</u>

7. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

8. Staff costs

	2024 £	<i>2023 £</i>
Wages and salaries	62,157	67,317
Contribution to defined contribution pension schemes	825	562
	<u>62,982</u>	<u>67,879</u>

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2024	<i>2023</i>
	No.	<i>No.</i>
Employees	3	<i>5</i>

No employee received remuneration amounting to more than £60,000 in either year.

The charity considers its key management personnel to comprise of the Trustees and the General Manager. During the year £37,977 (2023: £30,825) was paid to key management personnel in respect of salaries and employer's NIC and pension contributions.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2024	30,000	8,961	1,211	40,172
Additions	-	728	430	1,158
At 31 December 2024	<u>30,000</u>	<u>9,689</u>	<u>1,641</u>	<u>41,330</u>
Depreciation				
At 1 January 2024	-	4,373	1,153	5,526
Charge for the year	-	797	201	998
At 31 December 2024	<u>-</u>	<u>5,170</u>	<u>1,354</u>	<u>6,524</u>
Net book value				
At 31 December 2024	<u>30,000</u>	<u>4,519</u>	<u>287</u>	<u>34,806</u>
<i>At 31 December 2023</i>	<u>30,000</u>	<u>4,588</u>	<u>58</u>	<u>34,646</u>

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Fixed asset investments

	Investment in subsidiary company £
Cost or valuation	
At 1 January 2024	200
At 31 December 2024	200
Net book value	
At 31 December 2024	200
At 31 December 2023	200

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Class of shares
Anteros Arts Limited	07451175	11-15 Fye Bridge Street, Norwich NR3 1LJ	Ordinary

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Anteros Arts Limited	96,845	(101,027)	(4,182)	3,027

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	500	197
Amounts owed by group undertakings	-	1,229
Prepayments and accrued income	1,403	908
	1,903	2,334
	1,903	2,334

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bounce back loan	4,000	4,000
Trade creditors	9,718	14,649
Amounts owed to group undertakings	12,592	-
Other taxation and social security	-	5,394
Other creditors	2,724	546
Accruals and deferred income	14,945	2,840
	43,979	27,429
	43,979	27,429

14. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bounce back loan	5,333	9,333
	5,333	9,333

The loan relates to a Coronavirus Bounce Back Loan. The loan of £20,000 was drawn in February 2021 with a 12 month capital payment holiday, where the interest is paid by the Government. The loan is then repayable over a 5 year period. Interest is charged at 2.5% per annum.

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds	20,105	196,070	(216,104)	71
Restricted funds				
Norwich Freeman's Charity	-	5,855	-	5,855
Total of funds	20,105	201,925	(216,104)	5,926

The Norwich Freeman's Charity grant is to fund lift repairs.

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds				
General Funds	50,186	153,632	(183,713)	20,105

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	34,806	-	34,806
Fixed asset investments	200	-	200
Current assets	14,377	5,855	20,232
Creditors due within one year	(43,979)	-	(43,979)
Creditors due in more than one year	(5,333)	-	(5,333)
Total	<u>71</u>	<u>5,855</u>	<u>5,926</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	34,646	34,646
Fixed asset investments	200	200
Current assets	22,021	22,021
Creditors due within one year	(27,429)	(27,429)
Creditors due in more than one year	(9,333)	(9,333)
Total	<u>20,105</u>	<u>20,105</u>

17. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £825 (2022: £562). Contributions totalling £168 (2023: £546) were payable to the fund at the balance sheet date and are included in creditors.

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Related party transactions

During the year donations were made by Anteros Arts Limited to the charity of £96,298 (2023: £65,809). The charity recharged expenses of £376 (2023: £859) to the subsidiary and £nil (2023: £3,371) was recharged from the subsidiary to the charity.

At 31 December 2024 the charity owed £12,592 to Anteros Arts Limited (2023: £1,229 owed by Anteros Arts Limited).

THE ANTEROS ARTS FOUNDATION

England & Wales - Charity number 1135692

Accounts

Registered number: 07105916
Charity number: 1135692

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

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THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees M Kurrein (appointed 1 January 2023)
B Peckitt (resigned 23 February 2024)
S A Potts
B Salter
H Wells (appointed 31 October 2023)

**Company registered
number** 07105916

Charity registered number 1135692

Registered office 7-15 Fye Bridge Street
Norwich
Norfolk
NR3 1LJ

Accountants BW Audit Limited
Chartered Accountants
Berry & Warren
54 Thorpe Road
Norwich
NR1 1RY

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal objective of the charity is to advance education in the arts for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The charity and its subsidiary provide an opportunity for local and national artists to exhibit in the two gallery rooms, host music events and provide teaching spaces for a wide variety of classes and workshops. The charity also directly supports over twenty artists with affordable individual and shared studios and has space to hire for weddings, meetings and parties.

The charity aims to:

- offer quality fine arts courses for all levels of practice
- exhibit a diverse and varied selection of fine art exhibitions that are free to enter and reasonably priced for artists
- programme a variety of high quality music events at affordable prices
- strive, where possible, to offer opportunities for learning alongside our exhibitions
- promote social inclusion through the arts by providing a safe, informative and friendly place to visit
- offer opportunities to engage with art for all ages

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Main achievements of the charity

2023 was a difficult but necessary year for Anteros Arts Foundation. Early in the year, the then General Manager left, giving very little notice; with the trustees assistance, the Chair stepped in to cover the role for a couple of months, at which time it became clear that the administrative processes and bookkeeping practices of the charity were in significant neglect. A new General Manager was appointed in May, bringing a 16-year career in arts administration with him, and, in consultation with the board, radical, long-range changes were implemented in an effort to curtail organizational decline, the erosion of many of our key relationships, and ongoing damage to the buildings that house us.

A complete overhaul of our bookkeeping, financial reporting and information gathering; long-needed repairs and renovations to ageing building infrastructure; the engagement of solicitors and surveyors to assist with tenancy and leasing concerns; and a much-needed retraining and reinvigoration of staff...2023's pressing priorities were unavoidable but expensive, and the effect on our cash reserves is reflected in the accounts for the year.

However, with the commitment and tenacity of the new General Manager, we've found a surer – albeit tenuous – footing, key to which have been the raft of changes we've made to our financial regimes. Since May 2023, we:

- contracted a professional bookkeeper for two-months to repair and improve our mastery of QuickBooks (gaining a cleaner understanding of our historical finances, back to 2020)
- created a robust QuickBooks-based 2024 Budget, implemented monthly P&L reports and balance sheets, and dynamically re-budgeted the year as our data and understanding grew
- engaged a voluntary Financial Consultant (with arts and charity experience) to further train and support us in our financial processes
- implemented a QuickBooks-based cashflow reporting schema, through which every transaction we process is funnelled and projected
- moved our retail inventory system from a paper-based one to Square POS
- moved our petty cash system from a paper-based one to QuickBooks
- recreated accurate rental ledgers for our 20-odd tenants, cleaning all data back to those tenancy starts, identifying (and pursuing) monies owed, and moving all rental management to QuickBooks
- audited then increased rents on those tenants
- pursued and achieved over £5K in insurance arrears owed by our major tenant, the café/bar
- increased our commissions on artist sales and performance royalties
- increased our commercial room hire rates in line with local market equivalencies
- more than doubled the fees we charge for hosting weddings
- committed to regaining control of our café/bar interest from tenants in 2025, being, as it is, a disproportionately large potential source of future income
- successfully applied for £6K in grant-funding for repairs to our lift
- created an ever-growing profitability study on all 500-odd bookings across 2023 and 2024
- paid off our tax debts to HMRC and the local authorities, leaving us practically debt-free (with the exception of £9K remaining on a COVID-recovery loan)
- engaged the services of new independent accountants – Berry & Warren – with the view of creating a closer, more engaged relationship with our accountants

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

We find ourselves in a similar position to a great number of similar charities across the country in the wake of COVID and ongoing energy and cost-of-living crises. We've acknowledged our administrative shortcomings, put all our efforts into buttressing our administration and governance frameworks and capabilities, and are now projecting, striving for, and (we hope and believe) achieving a much brighter financial future.

Financial review

a. Going concern

The Trustees have considered the charity's position at the time of signing the financial statements. The considerable support received and some difficult choices as to operations means that there are sufficient available funds for the charity to continue and to set in place plans for 2024 and 2025 to ensure that it can continue to provide opportunities for local and national artists.

Based on this, the Trustees have concluded that they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, at at least twelve months from the date of signing these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At the 31 December 2023 total funds amounted to £20,105 (2022: £50,186). All of the funds held are unrestricted. The Trustees recognise the need to build up and retain reserves to provide for unexpected expenditure, for repairs to the property and to have funds available in case of an unforeseen downturn in income. Following a challenging 2023 they are now working towards achieving this. The policy is reviewed annually.

c. Financial review

Total income for the year ended 31 December 2023 was £153,632 compared to £149,990 for the previous year. Expenditure of £183,713 was incurred in this financial year (2022: £143,072). This has decreased the total funds held by the charity to £20,105, compared to £50,186 in 2022.

Structure, governance and management

a. Constitution

The Anteros Arts Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
S A Potts

Date: 30 October 2024

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of The Anteros Arts Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the charity (and 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 charity 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 the charity's accounts 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

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 charity 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 31 October 2024

Joanne Fox BA FCA

BW Audit Limited
Chartered Accountants
Norwich

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2022</i> <i>£</i>
Income from:				
Donations and legacies	4	65,940	65,940	82,455
Charitable activities	5	87,442	87,442	67,502
Investments	6	250	250	33
Total income		153,632	153,632	149,990
Expenditure on:				
Charitable activities	7	183,713	183,713	143,072
Total expenditure		183,713	183,713	143,072
Net movement in funds		(30,081)	(30,081)	6,918
Reconciliation of funds:				
Total funds brought forward		50,186	50,186	43,268
Net movement in funds		(30,081)	(30,081)	6,918
Total funds carried forward		20,105	20,105	50,186

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07105916

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	<i>As restated</i> 2022 £
Fixed assets			
Tangible assets	11	34,646	32,050
Investments	12	200	200
		34,846	32,250
Current assets			
Debtors	13	2,334	13,201
Cash at bank and in hand		19,687	30,470
		22,021	43,671
Creditors: amounts falling due within one year	14	(27,429)	(12,402)
Net current liabilities / assets		(5,408)	31,269
Total assets less current liabilities		29,438	63,519
Creditors: amounts falling due after more than one year	15	(9,333)	(13,333)
Total net assets		20,105	50,186
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	20,105	50,186
Total funds		20,105	50,186

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

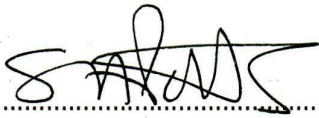
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07105916

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
S A Potts

Date: 30 October 2024

The notes on pages 10 to 21 form part of these financial statements.

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7-15 Fye Bridge Street, Norwich, NR3 1LJ. The principal activities of the charity are detailed with the Trustees Report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Anteros Arts Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertaking comprise a small group.

2.2 Going concern

The Trustees have considered the charity's position at the time of signing the financial statements, and in particular the Trustees have considered the current financial strength of the charity, the plans the charity currently has in place together with the range of measures the Trustees can take to mitigate ongoing costs should they need to.

Based on this, the Trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised on an accruals basis 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- not depreciated
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 3 years straight line

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Prior year adjustment

The comparatives for the prior year have been restated throughout the financial statements to reflect the requirements of the Charity SORP following a review of the activities of the charity.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donation from Anteros Arts Limited	65,809	65,809	77,889
Other donations	131	131	4,566
	<u>65,940</u>	<u>65,940</u>	<u>82,455</u>

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Income from charitable activities	87,442	87,442	67,502
	<u>87,442</u>	<u>87,442</u>	<u>67,502</u>

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Bank interest	250	250	33

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	134,635	49,078	183,713

	<i>As restated Activities undertaken directly 2022 £</i>	<i>As restated Support costs 2022 £</i>	<i>As restated Total funds 2022 £</i>
Charitable activities	91,146	51,926	143,072

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Depreciation	572	572	701
Cleaning	1,707	1,707	980
Repairs and maintenance	10,448	10,448	24,884
Light and heat	7,775	7,775	2,185
Computer costs	4,360	4,360	510
Accountancy and bookkeeping	4,112	4,112	976
Rent	14,985	14,985	18,467
Subscriptions and licences	1,143	1,143	-
Advertising	921	921	2,316
Printing and stationery	1,266	1,266	4
Sundries	962	962	295
Telephone	567	567	438
Bank loan interest	260	260	170
	49,078	49,078	51,926
	49,078	49,078	51,926

8. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,500	-
Fees payable to the charity's former independent examiner	-	714
	-	714

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Staff costs

	2023	2022
	£	£
Wages and salaries	67,317	55,001
Contribution to defined contribution pension schemes	562	551
	<u>67,879</u>	<u>55,552</u>

The average number of persons employed by the charity during the year was as follows:

	2023	2022
	No.	No.
Employees	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity considers its key management personnel to comprise of the Trustees and the General Manager. During the year £30,825 (2022: £25,373) was paid to key management personnel in respect of salaries and employer's NIC and pension contributions.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - *£NIL*).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - *£NIL*).

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2023	30,000	5,793	1,211	37,004
Additions	-	3,168	-	3,168
At 31 December 2023	<u>30,000</u>	<u>8,961</u>	<u>1,211</u>	<u>40,172</u>
Depreciation				
At 1 January 2023	-	3,966	988	4,954
Charge for the year	-	407	165	572
At 31 December 2023	<u>-</u>	<u>4,373</u>	<u>1,153</u>	<u>5,526</u>
Net book value				
At 31 December 2023	<u>30,000</u>	<u>4,588</u>	<u>58</u>	<u>34,646</u>
<i>At 31 December 2022</i>	<u>30,000</u>	<u>1,827</u>	<u>223</u>	<u>32,050</u>

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Fixed asset investments

	Investment in subsidiary company £
Cost or valuation	
At 1 January 2023	200
At 31 December 2023	200
Net book value	
At 31 December 2023	200
<i>At 31 December 2022</i>	200

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Class of shares
Anteros Arts Limited	07451175	11-15 Fye Bridge Street, Norwich NR3 1LJ	Ordinary

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Anteros Arts Limited	86,229	(81,876)	4,353	7,409

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Debtors

	2023	<i>2022</i>
	£	<i>£</i>
Due within one year		
Trade debtors	197	<i>-</i>
Amounts owed by group undertakings	1,229	<i>3,741</i>
Prepayments and accrued income	908	<i>9,460</i>
	2,334	<i>13,201</i>

14. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	<i>£</i>
Bounce back loan	4,000	<i>4,000</i>
Trade creditors	14,649	<i>-</i>
Other taxation and social security	5,394	<i>7,128</i>
Other creditors	546	<i>546</i>
Accruals and deferred income	2,840	<i>728</i>
	27,429	<i>12,402</i>

15. Creditors: Amounts falling due after more than one year

	2023	<i>2022</i>
	£	<i>£</i>
Bounce back loan	9,333	<i>13,333</i>

The loan relates to a Coronavirus Bounce Back Loan. The loan of £20,000 was drawn in February 2021 with a 12 month capital payment holiday, where the interest is paid by the Government. The loan is then repayable over a 5 year period. Interest is charged at 2.5% per annum.

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	50,186	153,632	(183,713)	20,105

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds				
General Funds	<i>43,268</i>	<i>149,990</i>	<i>(143,072)</i>	<i>50,186</i>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	34,646	34,646
Fixed asset investments	200	200
Current assets	22,021	22,021
Creditors due within one year	(27,429)	(27,429)
Creditors due in more than one year	(9,333)	(9,333)
Total	20,105	20,105

THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds – prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	32,050	32,050
Fixed asset investments	200	200
Current assets	43,671	43,671
Creditors due within one year	(12,402)	(12,402)
Creditors due in more than one year	(13,333)	(13,333)
Total	<u>50,186</u>	<u>50,186</u>

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £562 (2022: £551). Contributions totalling £546 (2022: £546) were payable to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

During the year donations were made by Anteros Arts Limited to the charity of £65,809 (2022: £77,889). The charity recharged expenses of £859 (2022: £134) to the subsidiary and £3,371 (2022: £nil) was recharged from the subsidiary to the charity.

At 31 December 2023 Anteros Arts Limited owed the charity £1,229 (2022: £3,741).

THE ANTEROS ARTS FOUNDATION

England & Wales - Charity number 1135692

Accounts

Report and Unaudited Financial Statements
For the Year Ended 31 December 2022
for
THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

THE ANTEROS ARTS FOUNDATION

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for the year ended 31 December 2022**

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THE ANTEROS ARTS FOUNDATION

**Company Information
for the year ended 31 December 2022**

TRUSTEES:

Ms S A Potts
Mr B Salter
Ms H Wells
Mr M Kurrein
Professor B Peckitt

REGISTERED OFFICE:

7 - 15 Fye Bridge Street
Norwich
Norfolk
NR3 1LJ

REGISTERED COMPANY NUMBER: 07105916 (England and Wales)

ACCOUNTANTS:

Stephenson Smart
Chartered Accountants
Queens Head House
The Street
Acle
Norwich
NR13 3DY

THE ANTEROS ARTS FOUNDATION

Report of the Trustees for the year ended 31 December 2022

The trustees submit their report together with the financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing documents, The Charities Act 2011, and the Charities SORP (FRS102).

Objectives of the Charity

The purpose of The Anteros Arts Foundation is to promote and improve access to the Arts in Norfolk and Norwich and to provide good quality fine art courses with an academic approach to teaching skills.

Activities for achieving the objects and public benefit

This is achieved by running a not for profit gallery and music venue, hosting visual art and performing art events for the local community. The charity also works with local artists to provide adult learning courses in fine art at cost.

Organisation

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are as follows;

Ms S A Potts
Mr B Salter
Ms H Wells
Mr M Kurrein - appointed 18 October 2022
Professor B Peckitt – appointed 18 October 2022

Other changes in the Management Committee holding office are as follows:

Dr K Berg – resigned 1 December 2022

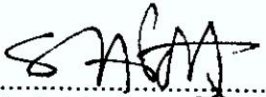
Investment policy

The Anteros Arts Foundation does not hold any specific financial investments. Short term cash balances are invested in a savings account. The Company's significant investment is in the Merchant's House Building on Fye Bridge Street.

Reserves policy

The Anteros Arts Foundation short-term reserves at the end of 2022 totalled £30,470 held as cash in a savings account. Further reserves could be released by the sale of the building which is valued for the purposes of insurance at £3,270,025. All reserves are unrestricted and, the cash reserves may be used as required for maintenance and repairs to the building or to provide for future unanticipated service charges, rental voids or operational losses. The level of annual contribution to this fund depends on the operating result each financial year.

ON BEHALF OF THE TRUSTEES:


.....
Ms S A Potts

26/10/23
.....
Date

THE ANTEROS ARTS FOUNDATION

**Statement of Financial Activities
(incorporating an Income and Expenditure account)
for the year ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Incoming Resources					
Sales		62,450	-	62,450	41,438
Venue provision		5,052	-	5,052	15,893
Donations		82,455	-	82,455	40,842
Grants		-	-	-	35,630
Other income		33	-	33	8
Total Incoming Resources		<u>149,990</u>	-	<u>149,990</u>	<u>133,811</u>
Resources Expended					
Direct charitable expenses	6	34,936	-	34,936	32,033
Management and Administration Costs	7	107,508	-	107,508	115,195
Finance charges		828	-	828	-
Total Resources Expended		<u>143,272</u>	-	<u>143,272</u>	<u>147,228</u>
Net (outgoing)/Incoming resources		6,718	-	6,718	(13,417)
Fund balance at 1 January 2022		43,268	-	43,268	56,685
Fund balance at 31 December 2022		<u>49,986</u>	-	<u>49,986</u>	<u>43,268</u>

The Statement of Financial Activities includes all gains and losses in the year.

All incoming resources and resources expended relate to continuing activities.

THE ANTEROS ARTS FOUNDATION (REGISTERED NUMBER: 07105916)

**Balance Sheet
31 December 2022**

	Notes	£	2021	£	£	2021	£
FIXED ASSETS							
Tangible assets	8		32,050			32,751	
Investments	9		<u>-</u>			<u>-</u>	
			32,050			32,751	
CURRENT ASSETS							
Debtors	10	13,201			3,952		
Cash at bank		<u>30,470</u>			<u>35,640</u>		
		43,671			39,592		
CREDITORS							
Amounts falling due within one year	11	<u>12,402</u>			<u>11,742</u>		
NET CURRENT ASSETS/(LIABILITIES)			<u>31,269</u>			<u>27,850</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			63,319			60,601	
CREDITORS							
Amounts falling due after more than one year	12		<u>13,333</u>			<u>17,333</u>	
NET ASSETS			<u>49,986</u>			<u>43,268</u>	
RESERVES							
Income and expenditure account	13		<u>49,986</u>			<u>43,268</u>	
			<u>49,986</u>			<u>43,268</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

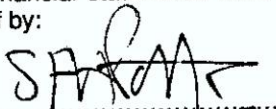
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The Management Committee acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which 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 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 company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Management Committee on 26/10 2023 and were signed on its behalf by:



Ms S A Potts

THE ANTEROS ARTS FOUNDATION

Notes to the Financial Statements for the year ended 31 December 2022

1. STATUTORY INFORMATION

The Anteros Arts Foundation is a private company, limited by guarantee, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

The financial statements have also been prepared in accordance with the Charities SORP (FRS 102) and the Charities Act 2011.

Incoming Resources

The Anteros Arts Foundation takes an annual income from the provision of education in fine art. It also wholly owns 'Anteros Arts Limited', that takes rents from artists studios, one flat, a cafe/bar and the hire of rooms as rehearsal or meeting spaces. Anteros Arts Limited also lets the gallery spaces to artists and generates money through the sale of artwork. Anteros Arts Limited gifts all profits to the Anteros Arts Foundation.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	not provided
Plant and machinery etc	-	15% reducing balance and 3 years straight line as appropriate

3. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	<u>701</u>	<u>725</u>

4. TAXATION

The charity is exempt from UK taxation

5. EMPLOYEE COSTS

	2022	2021
	£	£
Salaries	55,001	54,202
Social security costs	-	-
Employer contribution to defined contribution pension schemes	551	478
	Number	Number
Average number of employees during the year:	5	6

The Trust considers its key management personnel comprise of Ms K Phillips (Manager). The total employment benefits including employer pension contributions of the key management personnel were £25,373 (2021 - £16,971). No employees received emoluments of more than £60,000 (2021 - none).

THE ANTEROS ARTS FOUNDATION

**Notes to the Financial Statements
for the year ended 31 December 2022**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
6. DIRECT CHARITABLE EXPENSES				
Purchases	1,788	-	1,788	4,001
Artists	33,148	-	33,148	28,032
	<u>34,936</u>	<u>-</u>	<u>34,936</u>	<u>32,033</u>

In 2021 the expenditure on direct charitable activities was £32,033 of which £32,033 was expenditure from unrestricted funds and £nil was expenditure from restricted funds.

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
7. MANAGEMENT AND ADMINISTRATION COSTS				
Rent	17,181	-	17,181	1,651
Insurance	1,286	-	1,286	8,439
Light and heat	2,185	-	2,185	2,814
Wages	55,001	-	55,001	54,202
Pensions	551	-	551	478
Telephone and fax	438	-	438	433
Post and stationery	4	-	4	297
Advertising	2,316	-	2,316	920
Licences	-	-	-	393
Repairs and renewals	24,884	-	24,884	41,247
Cleaning	980	-	980	510
Sundry expenses	495	-	495	355
Staff training and welfare	-	-	-	150
Computer costs	510	-	510	778
Accountancy	599	-	599	951
Payroll	377	-	377	486
Legal fees	-	-	-	366
Depreciation	701	-	701	725
	<u>107,508</u>	<u>-</u>	<u>107,508</u>	<u>115,915</u>

In 2021 the expenditure on management and administration costs was £115,915 of which £115,915 was expenditure from unrestricted funds and £nil was expenditure from restricted funds.

	Land and Buildings £	Plant and machinery etc £	Totals £
8. TANGIBLE FIXED ASSETS			
COST			
At 1 January 2022	30,000	7,004	37,004
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2022	<u>30,000</u>	<u>7,004</u>	<u>37,004</u>
DEPRECIATION			
At 1 January 2022	-	4,253	4,253
Charge for year	<u>-</u>	<u>701</u>	<u>701</u>
At 31 December 2022	<u>-</u>	<u>4,954</u>	<u>4,954</u>
NET BOOK VALUE			
At 31 December 2022	<u>30,000</u>	<u>2,050</u>	<u>32,050</u>
At 31 December 2021	<u>30,000</u>	<u>2,751</u>	<u>32,751</u>

THE ANTEROS ARTS FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

9. FIXED ASSET INVESTMENTS

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

Anteros Arts Limited

Nature of business: Property rental & management

Class of shares:	%
Ordinary A	100.00
Ordinary B	100.00

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	-	345
Other debtors	<u>13,201</u>	<u>3,607</u>
	<u>13,201</u>	<u>3,952</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	4,000	2,667
Trade creditors	-	1,222
Other creditors	<u>8,402</u>	<u>7,853</u>
	<u>12,402</u>	<u>11,742</u>

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

	2022	2021
	£	£
Other creditors	<u>13,333</u>	<u>17,333</u>

13. RESERVES

	Income and expenditure account £
At 1 January 2022	43,268
Surplus for the year	<u>6,718</u>
At 31 December 2022	<u>49,986</u>

14. RELATED PARTY DISCLOSURES

Anteros Arts Ltd

A wholly owned subsidiary of the company.

During the year ended 31 December 2022 Anteros Arts Limited donated £68,429 (2021 - £40,700) to the company.

The company paid expenses on behalf of Anteros Arts Ltd of £134 (2021 - £182). At the year end the company was owed £3,741 (2021 - £3,607) by Anteros Arts Limited.

THE ANTEROS ARTS FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

14. RELATED PARTY DISCLOSURES (cont'd)

During the year £nil (2021 - £nil) was paid to the Trustees.

15. ULTIMATE CONTROLLING PARTY

The Management Committee have ultimate control over all the affairs of the organisation and meet every three months, but usually more frequently, in order to run the charitable activities.

THE ANTEROS ARTS FOUNDATION

**Report of the Accountants to the Trustees and members of
The Anteros Arts Foundation**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2022 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Stephenson Smart
Chartered Accountants
Queens Head House
The Street
Acle
Norwich
NR13 3DY

Date 2023

THE ANTEROS ARTS FOUNDATION

England & Wales - Charity number 1135692

Accounts

Report and Unaudited Financial Statements
For the Year Ended 31 December 2021
for
THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

THE ANTEROS ARTS FOUNDATION

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for the year ended 31 December 2021**

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THE ANTEROS ARTS FOUNDATION

**Company Information
for the year ended 31 December 2021**

TRUSTEES: Ms S A Potts
Dr K Berg
Mr B Salter

REGISTERED OFFICE: 7 - 15 Fye Bridge Street
Norwich
Norfolk
NR3 1LJ

REGISTERED COMPANY NUMBER: 07105916 (England and Wales)

ACCOUNTANTS: Hines Harvey Woods Ltd
Chartered Certified Accountants
Queens Head House
The Street
Acle
Norwich
NR13 3DY

THE ANTEROS ARTS FOUNDATION

Report of the Trustees for the year ended 31 December 2021

The trustees submit their report together with the financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing documents, The Charities Act 2011, and the Charities SORP (FRS102).

Objectives of the Charity

The purpose of The Anteros Arts Foundation is to promote and improve access to the Arts in Norfolk and Norwich and to provide good quality fine art courses on evenings and weekends with an academic approach to teaching skills.

Activities for achieving the objects and public benefit

This is achieved by running a not for profit gallery and music venue, hosting visual art and performing art events for the local community. The charity also works with local artists to provide adult learning courses in fine art at cost.

Organisation

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are as follows;

Ms S A Potts
Mr B Salter
Dr K Berg

Other changes in the Management Committee holding office are as follows:

Mr A J Mccowat Taylor – resigned 11 November 2021

Investment policy

The Anteros Arts Foundation does not hold any specific financial investments. Short term cash balances are invested in a savings account. The Company's significant investment is in the Merchant's House Building on Fye Bridge Street.

Reserves policy

The Anteros Arts Foundation short-term reserves at the end of 2021 totalled £25,346 held as cash in a savings account. Further reserves could be released by the sale of the building which is valued for the purposes of insurance at £3,270,025. All reserves are unrestricted and, the cash reserves may be used as required for maintenance and repairs to the building or to provide for future unanticipated service charges, rental voids or operational losses. The level of annual contribution to this fund depends on the operating result each financial year.

ON BEHALF OF THE TRUSTEES:

Ms S A Potts

Date: 23 June 2022

THE ANTEROS ARTS FOUNDATION

Statement of Financial Activities
(incorporating an Income and Expenditure account)
for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Incoming Resources					
Sales		41,438	-	41,438	15,713
Venue provision		15,893	-	15,893	3,827
Donations		40,842	-	40,842	46,526
Grants		35,630	-	35,630	50,809
Other income		8	-	8	42
Total Incoming Resources		<u>133,811</u>	<u>-</u>	<u>133,811</u>	<u>116,917</u>
Resources Expended					
Direct charitable expenses	6	32,033	-	32,033	11,543
Management and Administration Costs	7	115,195	-	115,195	98,177
Finance charges		-	-	-	-
Total Resources Expended		<u>147,228</u>	<u>-</u>	<u>147,228</u>	<u>109,720</u>
Net (outgoing)/Incoming resources		(13,417)	-	(13,417)	7,197
Fund balance at 1 January 2021		56,685	-	56,685	49,488
Fund balance at 31 December 2021		<u>43,268</u>	<u>-</u>	<u>43,268</u>	<u>56,685</u>

The Statement of Financial Activities includes all gains and losses in the year.

All incoming resources and resources expended relate to continuing activities.

THE ANTEROS ARTS FOUNDATION (REGISTERED NUMBER: 07105916)

Balance Sheet
31 December 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		32,751		32,981
Investments	9		<u>-</u>		<u>-</u>
			32,751		32,981
CURRENT ASSETS					
Debtors	10	3,952		5,755	
Cash at bank		<u>35,640</u>		<u>28,464</u>	
		39,592		34,219	
CREDITORS					
Amounts falling due within one year	11	<u>11,742</u>		<u>10,515</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>27,850</u>		<u>23,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			60,601		56,685
CREDITORS					
Amounts falling due after more than one year	12		<u>17,333</u>		<u>-</u>
NET ASSETS			<u>43,268</u>		<u>56,685</u>
RESERVES					
Income and expenditure account	13		<u>43,268</u>		<u>56,685</u>
			<u>43,268</u>		<u>56,685</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The Management Committee acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which 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 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 company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Management Committee on 20 June 2022 and were signed on its behalf by:

Ms S A Potts

THE ANTEROS ARTS FOUNDATION

Notes to the Financial Statements for the year ended 31 December 2021

1. STATUTORY INFORMATION

The Anteros Arts Foundation is a private company, limited by guarantee, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

The financial statements have also been prepared in accordance with the Charities SORP (FRS 102) and the Charities Act 2011.

Incoming Resources

The Anteros Arts Foundation takes an annual income from the provision of education in fine art. It also wholly owns 'Anteros Arts Limited', that takes rents from four artists studios, two flats, a cafe/bar and the hire of rooms as rehearsal or meeting spaces. Anteros Arts Limited also lets the gallery spaces to artists and generates money through the sale of artwork. Anteros Arts Limited gifts all profits to the Anteros Arts Foundation.

Tangible fixed assets

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

Land and buildings	-	not provided
Plant and machinery etc	-	15% reducing balance and 3 years straight line as appropriate

3. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	<u>725</u>	<u>412</u>

4. TAXATION

The charity is exempt from UK taxation

5. EMPLOYEE COSTS

	2021	2020
	£	£
Salaries	54,202	60,378
Social security costs	-	-
Employer contribution to defined contribution pension schemes	478	531

Number Number

Average number of employees during the year:

6 7

The Trust considers its key management personnel comprise of Ms K Phillips (Manager). The total employment benefits including employer pension contributions of the key management personnel were £16,971 (2020 - £18,126). No employees received emoluments of more than £60,000 (2020 - none).

THE ANTEROS ARTS FOUNDATION

**Notes to the Financial Statements
for the year ended 31 December 2020**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
6. DIRECT CHARITABLE EXPENSES				
Purchases	4,001	-	4,001	4,713
Artists	28,032	-	28,032	6,830
	32,033	-	32,033	11,543

In 2020 the expenditure on direct charitable activities was £11,543 of which £11,543 was expenditure from unrestricted funds and £nil was expenditure from restricted funds.

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
7. MANAGEMENT AND ADMINISTRATION COSTS				
Rent	1,651	-	1,651	4,615
Insurance	8,439	-	8,439	3,043
Light and heat	2,814	-	2,814	2,596
Wages	54,202	-	54,202	60,378
Pensions	478	-	478	531
Telephone and fax	433	-	433	695
Post and stationery	297	-	297	463
Advertising	920	-	920	2,098
Licences	393	-	393	354
Repairs and renewals	41,247	-	41,247	19,461
Cleaning	510	-	510	616
Sundry expenses	355	-	355	235
Staff training and welfare	150	-	150	255
Computer costs	778	-	778	104
Accountancy	951	-	951	685
Payroll	486	-	486	676
Legal fees	366	-	366	960
Depreciation	725	-	725	412
	115,195	-	115,915	98,177

In 2020 the expenditure on management and administration costs was £98,177 of which £98,177 was expenditure from unrestricted funds and £nil was expenditure from restricted funds.

	Land and Buildings £	Plant and machinery etc £	Totals £
8. TANGIBLE FIXED ASSETS			
COST			
At 1 January 2021	30,000	6,509	36,509
Additions	-	495	495
At 31 December 2021	30,000	7,004	37,004
DEPRECIATION			
At 1 January 2021	-	3,528	3,528
Charge for year	-	725	725
At 31 December 2021	-	4,253	4,253
NET BOOK VALUE			
At 31 December 2021	30,000	2,751	32,751
At 31 December 2020	30,000	2,981	32,981

THE ANTEROS ARTS FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

9. FIXED ASSET INVESTMENTS

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

Anteros Arts Limited

Nature of business: Property rental & management

Class of shares:	%
Ordinary A	holding 100.00
Ordinary B	100.00

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	345	2,330
Other debtors	<u>3,607</u>	<u>3,425</u>
	<u>3,952</u>	<u>5,755</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	2,667	-
Trade creditors	1,222	3,655
Other creditors	<u>7,853</u>	<u>6,860</u>
	<u>11,742</u>	<u>10,515</u>

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

	2021	2020
	£	£
Other creditors	<u>17,333</u>	<u>-</u>

13. RESERVES

Income
and
expenditure
account
£

At 1 January 2021	56,685
Surplus for the year	<u>(13,417)</u>
At 31 December 2021	<u>43,268</u>

14. RELATED PARTY DISCLOSURES

Anteros Arts Ltd

A wholly owned subsidiary of the company.

During the year ended 31 December 2021 Anteros Arts Limited donated £40,700 (2020 - £46,163) to the company.

The company paid expenses on behalf of Anteros Arts Ltd of £182 (2020 - £936). Anteros Arts Ltd paid expenses on behalf of the company of £nil (2020 - £13). At the year end the company was owed £3,607 (2020 - £3,424) by Anteros Arts Limited.

THE ANTEROS ARTS FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

14. RELATED PARTY DISCLOSURES (cont'd)

During the year £nil (2020 - £nil) was paid to the Trustees.

15. ULTIMATE CONTROLLING PARTY

The Management Committee have ultimate control over all the affairs of the organisation and meet every three months in order to run the charitable activities.

THE ANTEROS ARTS FOUNDATION

**Report of the Accountants to the Trustees and members of
The Anteros Arts Foundation**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2021 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Hines Harvey Woods Ltd
Chartered Certified Accountants
Queens Head House
The Street
Acle
Norwich
NR13 3DY

Date 5 July 2022



Section A

Independent Examiner's Report

Report to the trustees/
members of

The Anteros Arts Foundation

On accounts for the year
ended

31 December 2021

Charity no
(if any)

1135692

Set out on pages

1 - 8

We report to the trustees on our examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2020.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

We report in respect of our examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination, we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination which gives us cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

We 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.

Signed:

Hines Harvey Woods Ltd

Date:

5 July 2022

Name:

Hines Harvey Woods Ltd

Relevant professional
qualification(s) or body
(if any):

Association of Chartered Certified Accountants

Address:

Queens Head House

The Street, Acle

Norwich, NR13 3DY

THE ANTEROS ARTS FOUNDATION

England & Wales - Charity number 1135692

Accounts

Report and Unaudited Financial Statements
For the Year Ended 31 December 2020
for
THE ANTEROS ARTS FOUNDATION
(A Company Limited by Guarantee)

THE ANTEROS ARTS FOUNDATION

**Contents of the Financial Statements
for the year ended 31 December 2020**

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THE ANTEROS ARTS FOUNDATION

**Company Information
for the year ended 31 December 2020**

TRUSTEES: Mr A J Mccowat Taylor
Mrs S A Potts
Dr K Berg
Mr B Salter

REGISTERED OFFICE: 7 - 15 Fye Bridge Street
Norwich
Norfolk
NR3 1LJ

REGISTERED COMPANY NUMBER: 07105916 (England and Wales)

ACCOUNTANTS: Hines Harvey Woods Ltd
Chartered Certified Accountants
Queens Head House
The Street
Acle
Norwich
NR13 3DY

THE ANTEROS ARTS FOUNDATION

Report of the Trustees for the year ended 31 December 2020

The trustees submit their report together with the financial statements of the charity for the year ended 31 December 2020. 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 documents, The Charities Act 2011, and the Charities SORP (FRS102).

Objectives of the Charity

The purpose of The Anteros Arts Foundation is to promote and improve access to the Arts in Norfolk and Norwich and to provide good quality fine art courses on evenings and weekends with an academic approach to teaching skills.

Activities for achieving the objects and public benefit

This is achieved by running a not for profit gallery and music venue, hosting visual art and performing art events for the local community. The charity also works with local artists to provide adult learning courses in fine art at cost.

Organisation

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are as follows;

Mr A J Mccowat Taylor
Mrs S A Potts
Mr B Salter

Other changes in the Management Committee holding office are as follows:

Mrs B Seymour – resigned 24 August 2020
Mr D Hall – resigned 22 May 2020
Dr K Berg – appointed 20 January 2020
Mrs J Fisher – resigned 29 April 2020
Mrs P A James – appointed 16 March 2020 – resigned 10 December 2020

Investment policy

The Anteros Arts Foundation does not hold any specific financial investments. Short term cash balances are invested in a savings account. The Company's significant investment is in the Merchant's House Building on Fye Bridge St.

Reserves policy

The Anteros Arts Foundation short-term reserves at the end of 2020 totalled £27,338, held as cash in a savings account. Further reserves could be released by the sale of the building which is valued for the purposes of insurance at £3,270,025. All reserves are unrestricted and, the cash reserves may be used as required for maintenance and repairs to the building or to provide for future unanticipated service charges, rental voids or operational losses. The level of annual contribution to this fund depends on the operating result each financial year.

ON BEHALF OF THE TRUSTEES:

Mr A J Mccowat Taylor

THE ANTEROS ARTS FOUNDATION

**Statement of Financial Activities
(incorporating an Income and Expenditure account)
for the year ended 31 December 2020**

	Notes	Unrestricted funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Incoming Resources					
Sales		15,713	-	15,713	24,225
Venue provision		3,827	-	3,827	200
Donations		46,526	-	46,526	71,400
Grants		50,809	-	50,809	-
Other income		42	-	42	66
Total Incoming Resources		116,917	-	116,917	95,891
Resources Expended					
Direct charitable expenses	6	11,543	-	11,543	14,005
Management and Administration Costs	7	98,177	-	98,177	71,681
Finance charges		-	-	-	11
Total Resources Expended		109,720	-	109,720	85,697
Net (outgoing)/Incoming resources		7,197	-	7,197	10,194
Fund balance at 1 January 2020		49,488	-	49,488	39,294
Fund balance at 31 December 2020		56,685	-	56,685	49,488

The Statement of Financial Activities includes all gains and losses in the year.

All incoming resources and resources expended relate to continuing activities.

THE ANTEROS ARTS FOUNDATION (REGISTERED NUMBER: 07105916)

Abridged Balance Sheet
31 December 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	8		32,981		31,981
Investments	9		<u>-</u>		<u>-</u>
			32,981		31,981
CURRENT ASSETS					
Debtors	10	5,755		3,760	
Cash at bank		<u>28,464</u>		<u>17,780</u>	
		34,219		21,540	
CREDITORS					
Amounts falling due within one year	11	<u>10,515</u>		<u>4,033</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>23,704</u>		<u>17,507</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			56,685		49,488
CREDITORS					
Amounts falling due after more than one year	12		<u>-</u>		<u>-</u>
NET ASSETS			<u>56,685</u>		<u>49,488</u>
RESERVES					
Income and expenditure account	13		<u>56,685</u>		<u>49,488</u>
			<u>56,685</u>		<u>49,488</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The Management Committee acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which 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 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 company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All of the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2020 in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements were approved by the Management Committee on 2021 and were signed on its behalf by:

Mr A J Mccowat Taylor

THE ANTEROS ARTS FOUNDATION

Notes to the Financial Statements for the year ended 31 December 2020

1. STATUTORY INFORMATION

The Anteros Arts Foundation is a private company, limited by guarantee, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

The financial statements have also been prepared in accordance with the Charities SORP (FRS 102) and the Charities Act 2011.

Incoming Resources

The Anteros Arts Foundation takes an annual income from the provision of education in fine art. It also wholly owns 'Anteros Arts Limited', that takes rents from four artists studios, two flats, a cafe/bar and the hire of rooms as rehearsal or meeting spaces. Anteros Arts Limited also lets the gallery spaces to artists and generates money through the sale of artwork. Anteros Arts Limited gifts all profits to the Anteros Arts Foundation.

Tangible fixed assets

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

Land and buildings	- not provided
Plant and machinery etc	- 15% reducing balance and 3 years straight line as appropriate

3. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	<u>412</u>	<u>349</u>

4. TAXATION

The charity is exempt from UK taxation

5. EMPLOYEE COSTS

	2020	2019
	£	£
Salaries	60,378	46,017
Social security costs	-	-
Employer contribution to defined contribution pension schemes	531	739
	Number	Number
Average number of employees during the year:	7	6

The Trust considers its key management personnel comprise of Dr F A Hemmant (Manager) and Ms K Phillips (Assistant Manager). The total employment benefits including employer pension contributions of the key management personnel were £18,126 (2019 - £26,411). No employees received emoluments of more than £60,000 (2019 - none).

THE ANTEROS ARTS FOUNDATION

**Notes to the Financial Statements
for the year ended 31 December 2020**

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
6. DIRECT CHARITABLE EXPENSES				
Purchases	4,713	-	4,713	4,589
Artists	6,830	-	6,830	9,416
	11,543	-	11,543	14,005

In 2019 the expenditure on direct charitable activities was £14,005 of which £14,005 was expenditure from unrestricted funds and £nil was expenditure from restricted funds.

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
7. MANAGEMENT AND ADMINISTRATION COSTS				
Rent	4,615	-	4,615	2,867
Insurance	3,043	-	3,043	1,105
Light and heat	2,596	-	2,596	2,264
Wages	60,378	-	60,378	46,017
Pensions	531	-	531	739
Telephone and fax	695	-	695	972
Post and stationery	463	-	463	468
Advertising	2,098	-	2,098	1,579
Licences	354	-	354	306
Repairs and renewals	19,461	-	19,461	8,750
Cleaning	616	-	616	431
Sundry expenses	235	-	235	270
Staff training and welfare	255	-	255	-
Computer costs	104	-	104	-
Accountancy	685	-	685	637
Payroll	676	-	676	563
Legal fees	960	-	960	444
Consultancy fees	-	-	-	3,920
Depreciation	412	-	412	349
	98,177	-	98,177	71,681

In 2019 the expenditure on management and administration costs was £71,681 of which £71,681 was expenditure from unrestricted funds and £nil was expenditure from restricted funds.

	Land and Buildings £	Plant and machinery etc £	Totals £
8. TANGIBLE FIXED ASSETS			
COST			
At 1 January 2020	30,000	5,097	35,097
Additions	-	1,412	1,412
	30,000	6,509	36,509
At 31 December 2020	30,000	6,509	36,509
DEPRECIATION			
At 1 January 2020	-	3,116	3,116
Charge for year	-	412	412
	-	3,528	3,528
At 31 December 2020	-	3,528	3,528
NET BOOK VALUE			
At 31 December 2020	30,000	2,981	32,981
At 31 December 2019	30,000	1,981	31,981

THE ANTEROS ARTS FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

9. FIXED ASSET INVESTMENTS

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

Anteros Arts Limited

Nature of business: Property rental & management

Class of shares:	%
Ordinary A	holding
Ordinary B	100.00
	100.00

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	2,330	591
Other debtors	<u>3,425</u>	<u>3,169</u>
	<u>5,755</u>	<u>3,760</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	3,655	-
Other creditors	<u>6,860</u>	<u>4,033</u>
	<u>10,515</u>	<u>4,033</u>

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

	2020	2019
	£	£
Other creditors	<u>-</u>	<u>-</u>

-13. RESERVES

	Income and expenditure account £
At 1 January 2020	49,488
Surplus for the year	<u>7,197</u>
At 31 December 2020	<u>56,685</u>

14. RELATED PARTY DISCLOSURES

Anteros Arts Ltd

A wholly owned subsidiary of the company.

During the year ended 31 December 2020 Anteros Arts Limited donated £46,163 (2019 - £71,400) to the company.

The company paid expenses on behalf of Anteros Arts Ltd of £936 (2019 - £2,782). Anteros Arts Ltd paid expenses on behalf of the company of £13 (2019 - £463). At the year end the company was owed £3,424 (2019 - £2,502) by Anteros Arts Limited.

During the year £nil (2019 - £180) was paid to the Trustees.

THE ANTEROS ARTS FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

16. ULTIMATE CONTROLLING PARTY

The Management Committee have ultimate control over all the affairs of the organisation and meet every three months in order to run the charitable activities.

THE ANTEROS ARTS FOUNDATION

**Report of the Accountants to the Trustees and members of
The Anteros Arts Foundation**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2020 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Hines Harvey Woods Ltd
Chartered Certified Accountants
Queens Head House
The Street
Acle
Norwich
NR13 3DY

Date 2021