

**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**

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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 £
<b>Incoming Resources</b>					
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
<b>Total Incoming Resources</b>		<b>116,917</b>	<b>-</b>	<b>116,917</b>	<b>95,891</b>
<b>Resources Expended</b>					
Direct charitable expenses	6	11,543	-	11,543	14,005
Management and Administration Costs	7	98,177	-	98,177	71,681
Finance charges		-	-	-	11
<b>Total Resources Expended</b>		<b>109,720</b>	<b>-</b>	<b>109,720</b>	<b>85,697</b>
<b>Net (outgoing)/Incoming resources</b>		<b>7,197</b>	<b>-</b>	<b>7,197</b>	<b>10,194</b>
<b>Fund balance at 1 January 2020</b>		<b>49,488</b>	<b>-</b>	<b>49,488</b>	<b>39,294</b>
<b>Fund balance at 31 December 2020</b>		<b>56,685</b>	<b>-</b>	<b>56,685</b>	<b>49,488</b>

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

- (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.

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 £
<b>6. DIRECT CHARITABLE EXPENSES</b>				
Purchases	4,713	-	4,713	4,589
Artists	6,830	-	6,830	9,416
	<u>11,543</u>	<u>-</u>	<u>11,543</u>	<u>14,005</u>

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 £
<b>7. MANAGEMENT AND ADMINISTRATION COSTS</b>				
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
	<u>98,177</u>	<u>-</u>	<u>98,177</u>	<u>71,681</u>

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.

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



# 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

	% holding
Class of shares:	
Ordinary A	100.00
Ordinary B	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