

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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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		133,811	-	133,811	116,917
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		147,228	-	147,228	109,720
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		43,268	-	43,268	56,685

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
	<u>32,033</u>	<u>-</u>	<u>32,033</u>	<u>11,543</u>

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
	<u>115,195</u>	<u>-</u>	<u>115,915</u>	<u>98,177</u>

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.

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

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:	holding
Ordinary A	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



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

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