

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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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

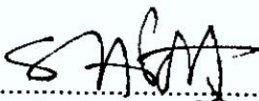
Investment policy

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		149,990	-	149,990	133,811
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		143,272	-	143,272	147,228
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		49,986	-	49,986	43,268

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		-		-
			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.

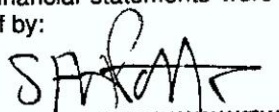
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The Management Committee acknowledge their responsibilities for:

- 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 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.

8. TANGIBLE FIXED ASSETS			
	Land and Buildings £	Plant and machinery etc £	Totals £
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:	% holding
Ordinary A	100.00
Ordinary B	100.00

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	345
Other debtors	13,201	3,607
	<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	8,402	7,853
	<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