

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)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 - 9
Notes to the Financial Statements	10 - 21

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**

		Unrestricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
	Note			
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

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

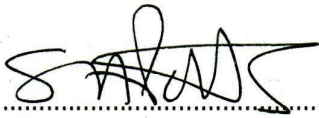
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 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
	<u>250</u>	<u>250</u>	<u>33</u>

7. Analysis of expenditure by activities

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

	<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
	<u>91,146</u>	<u>51,926</u>	<u>143,072</u>

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
	<u>49,078</u>	<u>49,078</u>	<u>51,926</u>

8. Independent examiner's remuneration

	2023 £	2022 £
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

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

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Employees	5	<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 £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	30,000	8,961	1,211	40,172
Depreciation				
At 1 January 2023	-	3,966	988	4,954
Charge for the year	-	407	165	572
At 31 December 2023	-	4,373	1,153	5,526
Net book value				
At 31 December 2023	30,000	4,588	58	34,646
At 31 December 2022	30,000	1,827	223	32,050

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
At 31 December 2022	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	43,268	149,990	(143,072)	50,186

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).