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 2025

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 2025

Trustees	S Bergin N D Hatcher M Kurrein (resigned 5 June 2025) D R Maidstone (resigned 3 March 2025) 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)
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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2025 to 31 December 2025. 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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

a. Main achievements of the charity

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.

Operational Overview

Whilst we have clearly saved the cost of some £40k for a General Manager who was employed from mid-2023 to early 2024, we understand the main operational challenge is the lack of funding for a GM, a role that would provide essential leadership, coordination, and financial oversight to sustain and grow the organisation's impact.

It is one of our core aims to employ a part-time manager commensurate with our financial position but, in the interim, trustees have taken on a more hands-on approach to the running of the operation to ensure its safe and secure future.

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.

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-leasers, 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 have 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.

Achievements and performance (continued)

Staff Structure

We have aimed for an improved structure within the organisation and the trustees have worked ceaselessly to achieve this. Following the departure of a paid member of staff, we are now employing 4 part-time staff, 3 of whom are new and have brought a new energy to a long-standing member of staff, now promoted to a supervisor, and who has been a constant in the organisation. We feel that is important to interview staff for the roles and find the right people for the job. With new and younger people comes a fresh approach and vitality.

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:

- 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 £5100 and we have approached local grant-givers, The Paul Bassham Truist, for £5000.

- Remedial gutter repair work to stop rainwater accessing the lift well has been awarded to Anteros from The Freemen's charity for £5855.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance (continued)

List of major achievements in 2025

IT & income	Coordinate Adept work to replace costly monthly emails with GoDaddy
IT & admin	Coordinate improvement of SharePoint work
Fire & H&S	Re-assess Fire Risk Assessment to include the EICR report (electrical Installation Condition Report)
Fire & H&S	Schedule and coordinate fire safety work
Accounts	Organise 2024 accounts by Claire Hurrell to be signed off & submitted. Support Donna with 2025 accounts
Repair	Liaise with Guttering company to attend to repair work (part paid by grant from 2024)
Repair	Coordinate building repair work to crack in wall found on Fishergate side including building consent work with MH
Repair	Coordinate and organise repair to loose brick on roof in Courtyard with Grace
Repair	Organise and coordinate gutter blockage in Courtyard causing flooding in stairwell
Financial prudence	Replacement of costly halogen bulbs with LEDs in MG
H&S / Fire risk	Coordinate training for in-house PAT training
Financial prudence	Research work by Grace to renovate maisonette
Unwanted Surprise!	Irregular electrical connection feeding Tim's office - Phil has waived any cost to us
Financial prudence	NH successfully re-negotiated new lease for MH plus extension of rental space of Riverside Room
Legal requirement	Backdate and sort missed NEST Pension contribtions in the past
Legal requirement & H&S	Major electrical work after EICR summary inc. new to replace old circuit board
Staffing & recruitment	Staff restructure after the departure of Becka Elliott
H&S / Fire risk	Replacement fire doors in Main Gallery
Review	Major Exhibitions contracts review GS & MH
Patron	Addition of 1st Patron to AAF John Bird
Policy	Introduction of No AI-Assisted work to be sold in the shop and introduced policy to reflect that we believe all work sold must be authentic

Achievements and performance (continued)

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 funding and grant opportunities to support both the preservation of the listed building and the development of new cultural and community projects.
- Expand exhibition opportunities, ensuring that artists and community groups have access to space to exhibit and engage with the public.
- Explore funding streams from the unoccupied residential flat.

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 2026 and 2027 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 2025 total funds amounted to £9,968 *(2024 - £5,926)* including £5,855 *(2024 - £5,855)* 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 2025 was £163,531 compared to £201,925 for the previous year. Expenditure of £159,489 was incurred in this financial year *(2024 - £216,104)*. This has increased the total funds held by the charity to £9,968.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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

S Bergin

.....

S Bergin
Chair of Trustees
Date: 29 October 2026

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

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:

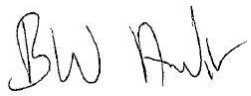
1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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: 30 October 2026

Joanne Fox BA FCA

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	3	**65,125**	**-**	**65,125**	*103,059*
Charitable activities	4	**98,308**	**-**	**98,308**	*98,634*
Investments	5	**98**	**-**	**98**	*232*
Total income		**163,531**	**-**	**163,531**	*201,925*
Expenditure on:					
Charitable activities		**159,489**	**-**	**159,489**	*216,104*
Total expenditure		**159,489**	**-**	**159,489**	*216,104*
Net movement in funds		**4,042**	**-**	**4,042**	*(14,179)*
Reconciliation of funds:					
Total funds brought forward		**71**	**5,855**	**5,926**	*20,105*
Net movement in funds		**4,042**	**-**	**4,042**	*(14,179)*
Total funds carried forward		**4,113**	**5,855**	**9,968**	*5,926*

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 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	10		**40,546**		*34,806*
Investments	11		**200**		*200*
			40,746		*35,006*
Current assets					
Debtors	12	**6,458**		*1,903*	
Cash at bank and in hand		**29,905**		*18,329*	
		36,363		*20,232*	
Current liabilities					
Creditors: amounts falling due within one year	13	**(65,808)**		*(43,979)*	
Net current liabilities			**(29,445)**		*(23,747)*
Total assets less current liabilities			**11,301**		*11,259*
Creditors: amounts falling due after more than one year	14		**(1,333)**		*(5,333)*
Total net assets			**9,968**		*5,926*
Charity funds					
Restricted funds	15		**5,855**		*5,855*
Unrestricted funds	15		**4,113**		*71*
Total funds			**9,968**		*5,926*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

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 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: 29/10/2026

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 uncertainly 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.

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

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.

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 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donation from Anteros Arts Limited	58,097	-	**58,097**
Other donations	7,028	-	**7,028**
	65,125	-	**65,125**

	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*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from charitable activities	98,308	**98,308**	*98,634*

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Bank interest	98	**98**	*232*

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	82,990	76,499	**159,489**

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Depreciation	821	**821**	*998*
Cleaning	1,508	**1,508**	*1,983*
Repairs and maintenance	12,653	**12,653**	*8,863*
Light and heat	18,783	**18,783**	*18,145*
Computer costs	7,599	**7,599**	*8,374*
Accountancy and bookkeeping	4,286	**4,286**	*4,452*
Rent	20,919	**20,919**	*17,628*
Subscriptions and licences	1,219	**1,219**	*1,029*
Advertising	4,307	**4,307**	*6,641*
Printing and stationery	1,477	**1,477**	*1,828*
Sundries	347	**347**	*2,030*
Telephone	1,318	**1,318**	*1,320*
Bank loan interest	260	**260**	*260*
Legal and professional fees	1,002	**1,002**	-
	76,499	**76,499**	*73,551*

7. Independent examiner's remuneration

	2025 £	*2024 £*
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	**1,625**	*1,500*

8. Staff costs

	2025 £	*2024* *£*
Wages and salaries	**38,712**	*62,157*
Contribution to defined contribution pension schemes	**209**	*825*
	38,921	*62,982*

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

	2025 No.	*2024* *No.*
Employees	**3**	*3*

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 £Nil *(2024 - £37,977)* 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 *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

10. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2025	**30,000**	**11,331**	**41,331**
Additions	**-**	**6,560**	**6,560**
At 31 December 2025	**30,000**	**17,891**	**47,891**
Depreciation			
At 1 January 2025	**-**	**6,524**	**6,524**
Charge for the year	**-**	**821**	**821**
At 31 December 2025	**-**	**7,345**	**7,345**
Net book value			
At 31 December 2025	**30,000**	**10,546**	**40,546**
At 31 December 2024	*30,000*	*4,807*	*34,807*

11. Fixed asset investments

	Investment in subsidiary company £
Cost or valuation	
At 1 January 2025	**200**
At 31 December 2025	**200**
Net book value	
At 31 December 2025	**200**
At 31 December 2024	*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	**81,492**	**(61,285)**	**20,207**	**23,434**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	**1,530**	*500*
Prepayments and accrued income	**4,928**	*1,403*
	6,458	*1,903*

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bounce back loan	**4,000**	*4,000*
Other loans	**13,000**	-
Trade creditors	**7,333**	*9,718*
Amounts owed to group undertakings	**27,992**	*12,592*
Other taxation and social security	**1,708**	-
Other creditors	**1,716**	*2,724*
Accruals and deferred income	**10,059**	*14,945*
	65,808	*43,979*

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

	2025 £	2024 £
Bounce back loan	**1,333**	*5,333*

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.

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General Funds	**71**	**163,531**	**(159,489)**	**4,113**
Restricted funds				
Norwich Freemen's Charity	**5,855**	**-**	**-**	**5,855**
Total of funds	**5,926**	**163,531**	**(159,489)**	**9,968**

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

Statement of funds - prior 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 Freemen's Charity	-	*5,855*	-	*5,855*
Total of funds	*20,105*	*201,925*	*(216,104)*	*5,926*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	40,546	-	**40,546**
Fixed asset investments	200	-	**200**
Current assets	30,508	5,855	**36,363**
Creditors due within one year	(65,808)	-	**(65,808)**
Creditors due in more than one year	(1,333)	-	**(1,333)**
Total	4,113	5,855	**9,968**

Analysis of net assets between funds - prior year

	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	*71*	*5,855*	*5,926*

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. Contributions totalling £1,386 *(2024 - £168)* were payable to the fund at the balance sheet date and are included in creditors.

18. Related party transactions

During the year donations were made by Anteros Arts Limited to the charity of £58,097 *(2024 - £96,298)*. The charity recharged expenses of £5,644 *(2024 - £376)* to the subsidiary and £40,682 *(2024 - £Nil)* was recharged from the subsidiary to the charity.

At 31 December 2025 the charity owed £27,992 to Anteros Arts Limited *(2024 - £12,592)*.

During the year a Trustee loaned the charity £13,000.