THE A M FENTON TRUST

England & Wales · Charity number 270353

Details

Status	Registered
Legal form	Trust
Registered	1975-12-09
Register	View on the Charity Commission register

Contact

Address	A M Fenton Trust PO Box 788 Harrogate HG1 9RX
Phone	01423564446

Activities

Objects: GENERAL CHARITABLE PURPOSES.

Activities: A M Fenton Trust focuses on charities based in the north of England.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Environment/conservation/heritage
- **Who:** Elderly/old People

Geography

- North Yorkshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£224,942	£222,512	-	-
2023-12-31	£217,844	£264,904	-	-
2022-12-31	£217,209	£269,880	-	-
2021-12-31	£198,485	£216,710	-	-
2020-12-31	£194,848	£281,111	-	-

Trustees

Name	Role	Appointed
Annalisa Fenton		2016-07-15
C J FENTON		

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THE A M FENTON TRUST

England & Wales - Charity number 270353

Accounts

Charity Registration Number: 270353

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THE A M FENTON TRUST

FINANCIAL STATEMENTS

31 DECEMBER 2024

THE A M FENTON TRUST

YEAR ENDED 31 DECEMBER 2024
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THE A M FENTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charities Registration Number	270353
Principal Office of the Trust	PO Box 788 Harrogate HG1 9RX
Creation date	14 July 1975
Trustees	Charles Julian Fenton Annalisa Francine Phoebe Fenton
Bankers	National Westminster Bank Plc 3 Cambridge Crescent Harrogate
Stockbrokers	Rathbones Ltd George House 50 George Square Glasgow
Accountant and Auditor	Lithgow Perkins LLP Crown Chambers Princes Street Harrogate

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REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective January 2015.

Structure, Governance and Management

Constitution
The A M Fenton Trust is governed by the Trust Deed dated 14 July 1975.

Trustees
Details of the trustees who served during the year are as follows:-
Charles Julian Fenton
Annalisa Francine Phoebe Fenton

The power of appointing new or additional trustees is governed by the Trust Deed. Ongoing training is made available to the trustees as required.

Objectives and activities

Objectives
The objects of the trust are the application of funds for such charitable purposes as the trustees may decide. The main areas of focus are the advancement of health or saving of lives, assistance to those suffering from disability, and supporting projects concerned with the environment, conservation and heritage. The Trust does not actively fundraise and seeks to continue the charitable work through the careful stewardship of its existing resources.

Activities
The trustees meet periodically and decide worthy beneficiaries and make donations to them in accordance with the trust deed.

Public Benefit
The trustees have given due consideration to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011. The trust aims to provide public benefit by advancing community development through its support of community and voluntary organisations by making donations to organisations to enable them to undertake their activities.

Achievements and performance

The charity has made donations of £196,839 to local and national charities during the year, enabling them to undertake their charitable works to benefit society as a whole.

Financial review

Review of the year
The Trust's work is reliant on income and investment returns from its managed portfolio of investments. The income of the trust for the year, after deducting administration expenses is £187,269. The trustees have made payments for charitable purposes totalling £184,839. After accounting for movements in the valuation of investment assets the trust's funds were valued at £7,694,520 (2023: £7,309,630) at the end of the financial year.

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REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2024

Financial review (continued)

Investment policy
The trustees operate an investment policy designed to generate adequate income to enable the trustees to make worthwhile payments for charitable purposes, whilst achieving a level of capital growth intended to ensure the maintenance of a fund which will be adequate to support such payments in the medium to long term. The trustees have instructed the investment advisors to invest to maximise the total return on the portfolio within the constraints of a medium to low risk investment portfolio.

Investment powers
Under the terms of the Trust Deed, the trustees have unrestricted power of investment.

Funding and plans for future periods
The trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations. There are no current plans to change the charity's activities in future periods.

Risk management
The principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective donation making.

The trustees consider variability of investment returns on the investment portfolio constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective donation making is managed by careful consideration by the trustees of the charities requesting donations and the purpose to which they will be put.

Reserves policy
The trustees have agreed that The A M Fenton Trust should aim to maintain unrestricted reserves at a minimum level that enables investments to be made that generate sufficient income to cover resources expended in the year. The trustees are satisfied that the reserves are currently sufficient to satisfy this policy.

Plans for the future
The A M Fenton Trust is a lasting testimony to the generosity and charitable concerns of the donors, the Fenton family. The plans for the next twelve months are for the trustees to continue to make donations to charities that will utilise these funds in furtherance of the charity's objectives.

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REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

The charity trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Signed for and on behalf of the trustees:-

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C J FENTON

Approved by the Trustees on 5 September 2025

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AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2024

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Opinion
We have audited the financial statements of The A M Fenton Trust for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt no the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2024

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of financial statements and for being satisfied they give a true and fair view, and for such internal controls as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2024

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. The audit has been conducted in accordance with the ISAs (UK), we as auditors have exercised professional judgement and maintained professional skepticism throughout the audit.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our procedures for detecting irregularities, including fraud, include the following:

- enquiring of the trustees the procedures relating to their processes for identifying, evaluating and complying with the laws and regulations and for detecting and responding to the risks of fraud
- obtaining an understanding of the legal and regulatory frameworks applicable to the company. The most significant identified was Charities Act 2011
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud

As part of the discussion of fraud, we identified management override of controls as an area that had potential for fraud to occur.

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below;

- we made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instance of non-compliance with laws and regulations and to identify any irregularities or instances of fraud
- we tested the appropriateness of accounting journals
- we reviewed the charity's accounting policies for non-compliance with the relevant accounting standards
- we reviewed each transaction in the year and considered whether it complied with the charity's objectives
- we ensured that each donation made had been approved by all trustees and that the donations had been made to registered charities that performed work in line with the Charity's objectives

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with the laws and regulations throughout the audit.

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AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2024

Our audit procedures were designed to respond to risks of material misstatement in the financial statements. There are inherent limits in the audit procedures performed, not least due to the following;

- the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve deliberate concealment
- the further removed the non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, for our audit work, for this report, or for the opinions we have formed.

Robert Horner BA FCA (Senior Statutory Auditor)

For and on behalf of
Lithgow Perkins LLP
Statutory Auditor
Crown Chambers
Princes Street
Harrogate
HG1 1NJ

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
INCOME					
Investment income	2		224,942		217,844
Total income			224,942		217,844
EXPENDITURE					
Costs of generating funds					
Charitable activities	3	37,673		35,890	
Donations made	9	184,839		229,014	
Total expenditure			(222,512)		(264,904)
Net gains/(losses) on investments	4		(53,848)		(59,932)
NET INCOME BEFORE OTHER RECOGNISED GAINS/(LOSSES)			(51,418)		(106,992)
Gains on revaluation of investments - unrealised gains/(losses)	4		436,308		188,345
NET MOVEMENT IN FUNDS			384,890		81,353
RECONCILIATION OF FUNDS					
Total funds at 1 January 2024			7,309,630		7,228,277
Net movement in funds			384,890		81,353
Total funds carried forward at 31 December 2024			7,694,520		7,309,630

All of the trust's funds in the current and previous period are general unrestricted funds.

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The notes on pages 11 to 27 form part of these accounts

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments	4		6,962,138		6,619,616
CURRENT ASSETS					
Cash at bank	5	744,560		701,551	
		744,560		701,551	
LIABILITIES					
Creditors: amounts falling due within one year	6	12,178		11,537	
NET CURRENT ASSETS			732,382		690,014
NET ASSETS			7,694,520		7,309,630
FUNDS OF THE CHARITY					
General unrestricted fund			7,694,520		7,309,630

These accounts were approved on 5 September 2025.

C J FENTON

Signed for and on behalf of the trustees

Draft

The notes on page 11 to 27 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the investments, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the accruals. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Going concern
The accounts are prepared on the going concern basis. There are no material uncertainties about the Trust's ability to continue.

Funds structure
The charity retains a portfolio of listed investments that are independently managed on behalf of the trustees. The trustees, at their discretion, may allocate any part of the portfolio to the general purposes of the Trust, namely the advancement of health or saving of lives, assistance to those suffering from disability, and supporting projects concerned with the environment, conservation and heritage. All funds are unrestricted and are free for the trustees to use for any purpose in furtherance of the charitable objects.

Income
Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is allocated between:-

- expenditure incurred in the administration of the charity; and
- expenditure incurred directly to the fulfilment of the charity's objects.

The majority of expenses are governance costs, which comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

Gains/losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise and are included on the following basis:-

realised - difference between the opening market value and sale proceeds of investments sold during the year;

unrealised - difference between the opening market value and closing market value of investments held during the year.

2 TRUST INCOME

	Date	Amount received £	Total £
Abbott Laboratories NPV	15/02/24	214.88	
580 Common Stock	15/05/24	213.73	
	15/08/24	209.69	
	18/11/24	213.72	
Accenture plc	15/02/24	80.48	
105 Class A shares	15/05/24	80.08	
	16/08/24	78.75	
	15/11/24	91.41	
Alphabet Inc	17/06/24	106.73	
800 $0.001 Common Stock Class A	16/09/24	102.60	
	18/12/24	106.61	
AstraZeneca plc	25/03/24	2,652.00	
2,425 US$ 0.25 Ordinary shares	09/09/24	1,319.20	
Barclays plc	03/03/24	1,908.00	
36,000 Ordinary 25p shares	20/09/24	1,044.00	
Blackrock Inc	22/03/24	375.76	
110 $1 Common Stock Class A	24/06/24	374.59	
	23/09/24	357.32	
	23/12/24	377.31	
C/fwd		9,906.86	

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		9,906.86	
BP plc			
36,000 Ordinary $0.25 shares	28/03/24	1,536.89	
	28/06/24	1,534.28	
	20/09/24	1,633.45	
	20/12/24	1,699.89	
British American Tobacco plc	01/02/24	2,453.10	
4,250 Ordinary 25p shares	10/05/24	2,502.40	
	02/08/24	2,502.38	
	01/11/24	2,502.40	
BHP Billiton plc	03/04/24	3,209.01	
6,800 Ordinary 5p shares	07/10/24	3,225.02	
Burberry Group plc	26/01/24	1,255.75	
6,862 Ordinary 5p shares			
CME Group Inc	18/01/24	1,748.29	
500 $0.01 cls A Common Stock	27/03/24	384.70	
	25/06/24	382.63	
	25/09/24	363.27	
	27/12/24	386.99	
Diageo plc	17/04/24	1,794.80	
6,100 Ordinary 28 101/108p shares	17/10/24	2,644.88	
Experian plc	02/02/24	550.02	
4,900 ordinary US$ 0.10 shares	19/07/24	1,249.35	
GlaxoSmithKline	11/01/24	750.40	
5,360 Ordinary 25p shares	11/04/24	857.60	
	11/07/24	804.00	
	10/10/24	804.00	
Greencoat UK Wind plc	29/02/24	1,838.48	
53,600 Ordinary 1p shares	31/05/24	1,340.00	
	30/08/24	1,340.00	
	29/11/24	1,340.00	
HICL Infrastructure Co Ltd	04/04/24	988.80	
40,000 Ordinary 1p shares	28/06/24	993.60	
	30/09/24	988.80	
	31/12/24	988.66	
C/fwd		56,500.70	

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		56,500.70	
Honeywell Intl Inc.	15/03/24	336.30	
470 $1 Common Stock	07/06/24	335.47	
	06/09/24	325.47	
	06/12/24	351.72	
HSBC Holdings Plc	25/04/24	2,731.15	
11,000 Ordinary US$ 0.50 shares	27/06/24	2,677.75	
	27/09/24	833.99	
	19/12/24	861.14	
JP Morgan Chase & Co	31/01/24	622.77	
890 $1 Common Stock	30/04/24	689.41	
	31/07/24	673.31	
	31/10/24	724.59	
Lloyds Banking Group plc	21/05/24	2,916.40	
158,500 Ordinary 10p shares	10/09/24	1,680.10	
Legal & General plc	06/06/24	8,046.50	
83,000 Ordinary 2.5p shares	27/09/24	3,300.00	
LVMH Moet Hennessy SA	09/12/24	441.02	
130 €0.30 shares			
Mercantile Investment Tst plc	01/08/24	630.00	
42,000 Ordinary 2.5p shares	01/11/24	630.00	
Microsoft Corporation	14/03/24	296.79	
600 $0.00000625 Common Stock	13/06/24	297.20	
	12/09/24	291.24	
	12/12/24	331.02	
National Grid plc	11/01/24	2,328.00	
15,500 Ordinary 11 17/43p shares	19/07/24	4,694.40	
Persimmon plc	12/07/24	920.00	
2,300 Ordinary 10p shares	08/11/24	460.00	
Phoenix Group Holdings plc	22/05/24	2,132.00	
8,000 Ordinary 10p shares	31/10/24	2,132.00	
Primary Health Properties plc	23/02/24	845.25	
49,000 Ordinary 12 1/2p shares	17/05/24	845.25	
	16/08/24	845.25	
	25/11/24	845.25	
C/fwd		102,571.44	

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		102,571.44	
Reckitt Benckiser Group plc	24/05/24	2,086.20	
1,800 Ordinary 10p shares	13/09/24	1,447.20	
Ruffer Investment	27/03/24	897.50	
44,875 Redeemable 1p preference shares	14/10/24	1,391.13	
Royal Dutch Shell plc	25/03/24	1,923.35	
7,150 Ordinary €0.70 B shares	24/06/24	1,926.21	
	23/09/24	1,869.73	
	19/12/24	1,932.65	
S&P Global Inc.	12/03/24	114.25	
190 $1 Common Stock	12/06/24	114.54	
	11/09/24	111.67	
	11/12/24	114.83	
Siemens AG	14/02/24	2,493.06	
850 NPV EUR shares			
Scottish Mortgage Investment Trust Plc	11/07/24	739.20	
28,000 Ordinary 25p shares	13/12/24	448.00	
St James' Place Plc	24/05/24	352.00	
4,400 Ordinary 15p shares			
Temple Bar Investments Trust plc	02/04/24	1,075.00	
43,000 Ordinary 25p shares	28/06/24	1,075.00	
	27/09/24	1,182.50	
	30/12/24	1,290.00	
Thermo Fisher Scientific Income	16/01/24	35.10	
150 Common Stock	15/04/24	39.61	
	15/07/24	38.07	
	15/10/24	37.80	
TR Property Investment Trust	11/01/24	847.50	
15,000 Ordinary 25p shares	01/08/24	1,507.50	
Unilever plc	22/03/24	1,021.16	
2,800 Ordinary 3 1/9p shares	07/06/24	1,028.72	
	06/09/24	1,034.88	
	06/12/24	1,025.64	
C/fwd		131,771.44	

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		131,771.44	
Visa Inc			
660 $1 Common Stock	04/03/24	228.88	
	04/06/24	227.76	
	03/09/24	221.15	
	03/12/24	259.21	
Total dividend income received during year			132,708.44
Unit Trust Income			
Artemis Fund Managers Corp Bond	01/01/24	1,754.48	
140,000 Class F shares	30/04/24	1,770.58	
	31/07/24	1,787.38	
	31/10/24	1,804.60	
Bluebay Funds Management	08/01/24	1,947.78	
1,800 Class S shares	08/04/24	2,042.64	
	05/07/24	1,997.64	
	07/10/24	1,897.20	
Capital Group Global Corporate Bond Fund	16/01/24	1,422.90	
17,000 ZLdh shares	16/04/24	1,455.20	
	15/07/24	1,487.50	
	15/10/24	1,443.30	
Guiness Asset Management Global Eq Inc	31/01/24	1,755.00	
7,800 Z Income shares	31/07/24	2,783.04	
iShares Plc USD TIPS UCITS ETF	06/03/24	549.99	
9,700 Ordinary shares	10/06/24	468.51	
	29/08/24	587.82	
	06/12/24	533.50	
JP Morgan Global Growth & Income	05/01/24	4,287.30	
93,000 shares	16/04/24	4,287.30	
	03/07/24	4,287.30	
	07/10/24	5,301.00	
Jupiter Unit Trust Mgrs Japan Income ZH	28/03/24	666.52	
89,000 units	30/09/24	1,511.84	
M&G Extra Income Fund	31/01/24	616.22	
5,602 £ Class A shares	30/04/24	621.83	
Sarasin Global Higher Dividend	27/02/24	2,190.96	
170,000 P Income shares	28/05/24	2,174.47	
	28/08/24	3,393.71	
	27/11/24	2,373.54	
C/fwd		59,201.05	

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

B/fwd		59,201.05	
Schroder Investment Mgmt Asian Income	15/03/24	3,159.75	
250,000 L Income shares	13/09/24	5,032.00	
SPDR Series Trust S&P 500 ETF	27/03/24	363.18	
300 shares	02/07/24	385.87	
	10/10/24	346.35	
STS Global Income & Growth Trust	19/01/24	1,189.50	
78,000 Ordinary 1p shares	19/04/24	1,532.70	
	05/07/24	1,189.50	
	25/10/24	1,237.08	
Twentyfour Global Funds Corporate Bond	31/07/24	699.06	
1,200 units	31/10/24	1,284.37	
Total unit trust income received during year			75,620.41
Gross Interest			
Treasury Stock 2029	22/03/24	55.77	
	22/09/24	57.12	
Treasury Stock 2027	07/06/24	1,360.00	
	07/12/24	1,360.00	
Treasury Stock 2032	07/06/24	1,317.50	
	07/12/24	1,317.50	
Treasury Stock 2034	07/03/24	967.50	
	07/09/24	967.50	
490 Franklin Templeton Global Funds	Monthly	114.89	
45,000 Royal London Gbl Idx Linked	02/01/24	982.85	
	28/06/24	317.36	
130,000 Royal London Ethical Bond	02/01/24	1,437.93	
	28/03/24	1,444.43	
	28/06/24	1,530.62	
	30/09/24	1,486.16	
59,016 M&G Sec Global Macro Bond	28/03/24	535.10	
	28/06/24	575.64	
Nominee account interest		785.39	
Total gross interest received during year			16,613.26
Total income received during year			224,942.11

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3 CHARITABLE ACTIVITIES COSTS

	2024 £	2023 £
Accountancy charge	1,944	2,088
Audit fees	1,944	2,088
Stockbrokers' fees	33,261	31,310
Other admin expenses	524	404
	37,673	35,890

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4 SCHEDULE OF INVESTMENTS

	Market value at 31/12/2023 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2024 £
UK Equities						
Abbott Laboratories 580 Common Stock	50,079	-	-	-	2,303	52,382
Accenture Plc 105 Ordinary A shares	28,903	-			591	29,494
Alphabet Inc 800 US$0.001 Cls A Common stock	87,662	-	-	-	33,258	120,920
AstraZeneca plc 1,700 Ordinary US$ 0.25 shares	180,200	-	-	-	(2,244)	177,956
Barclays plc 36,000 Ordinary 25p shares	55,361	-	-	-	41,173	96,534
British American Tobacco plc 4,250 Ordinary 25p shares	97,559	-	-	-	24,841	122,400
BH Macro Ltd 15,000 NPV Ordinary shares	55,050	-	(53,964)	(1,086)	-	-
BHP Billiton plc 5,700 Ordinary US$ 0.50 shares	153,302	-	-	-	(42,038)	111,264
Blackrock Inc 110 $1 Common Stock Class A NPV	70,049	-	-	-	19,988	90,037
Carried forward	778,165	-	(53,964)	(1,086)	77,872	800,987

Draft

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

4 SCHEDULE OF INVESTMENTS (cont'd)

	Market value at 31/12/2023 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2024 £
B/fwd	778,165	-	(53,964)	(1,086)	77,872	800,987
BP plc 27,000 Ordinary US$ 0.25 shares	125,861	-	-	-	(19,751)	106,110
Burberry Group plc 6,862 Ordinary 5p shares	97,166	-	(71,188)	(25,978)	-	-
CME Group Inc 500 US$0.01 Cls A Common stock	82,601	-	-	-	10,113	92,714
Diageo plc 5,600 Ordinary 28 101/108p shares	159,936	-	-	-	(17,836)	142,100
Experian plc 3,900 Ordinary US$ 0.10 shares	124,878	-	-	-	9,477	134,355
GlaxoSmithKline plc 5,360 Ordinary 25p shares	77,731	-	-	-	(5,559)	72,172
Greencoat UK Wind plc 53,600 Ordinary 1p shares	81,204	-	-	-	(12,757)	68,447
HICL Infrastructure Co Ltd 48,000 Ordinary 0.01p shares	66,528	-	-	-	(9,504)	57,024
C/fwd	1,594,070	-	(125,152)	(27,064)	32,055	1,473,909

Draft

4 SCHEDULE OF INVESTMENTS (cont'd)

	Market value at 31/12/2023 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2024 £
B/fwd	1,594,070	-	(125,152)	(27,064)	32,055	1,473,909
Honeywell Intl Inc 470 US$1 Common stock	77,317	-	-	-	7,455	84,772
HSBC Holdings plc 11,000 Ordinary US$ 0.50 (UK Reg) shares	69,905	-	-	-	16,478	86,383
JP Morgan Chase & Co 890 US$1 Common stock	118,755	-	-	-	51,591	170,346
Jupiter Unit Trust Managers 89,000 Income shares	130,519	(747)	-	-	24,969	154,741
Legal & General Group plc 55,000 Ordinary 2.5p shares	138,105	-	-	-	(11,715)	126,390
Lloyds Banking Group 158,500 Ordinary 10p shares	75,620	-	-	-	11,206	86,826
LVMH Moet Hennessy SA 130 €0.30 shares	-	72,521	-	-	(4,216)	68,305
Mercantile Investment Tst plc 42,000 Ordinary 2.5p shares	-	103,740	-	-	(3,780)	99,960
Microsoft Corp 600 UDS$0.00000625 Common stock	176,988	-	-	-	24,944	201,932
National Grid plc 12,000 Ordinary 11.395p shares	126,960	22,575	-	-	(2,285)	147,250
C/fwd	2,508,239	198,089	(125,152)	(27,064)	146,702	2,700,814

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4 SCHEDULE OF INVESTMENTS (cont'd)

	Market value at 31/12/2023 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2024 £
B/fwd	2,508,239	198,089	(125,152)	(27,064)	146,702	2,700,814
Persimmon plc 2,300 Ordinary 10p shares	31,947	-	-	-	(4,393)	27,554
Phoenix Group Holdings 8,000 Ordinary 10p shares	42,816	-	-	-	(2,016)	40,800
Primary Health Properties Plc 49,000 Ordinary 12 1/2p shares	50,862	-	-	-	(5,145)	45,717
Reckitt Benckiser Group Plc 1,800 Ordinary 10p shares	97,560	-	(76,132)	(21,428)	-	-
Roche Holdings AG 340 NPV shares	-	67,982	-	-	8,555	76,537
Royal Dutch Shell plc 7,150 Ordinary B €0.07 shares	183,862	-	-	-	(6,828)	177,034
Ruffer Investment Co 44,875 Redeemable 1p preference shares	123,406	-	-	-	(3,141)	120,265
S&P Global Inc 190 $1 Common Stock	65,656	-	-	-	9,899	75,555
C/fwd	3,104,348	266,071	(201,284)	(48,492)	143,633	3,264,276

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

4 SCHEDULE OF INVESTMENTS (cont'd)

	Market value at 31/12/2023 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2024 £
B/fwd	3,104,348	266,071	(201,284)	(48,492)	143,633	3,264,276
Scottish Mortgage Investment plc 28,000 Ordinary 5p shares	226,240	-	-	-	41,160	267,400
Securities TST of Scotland Plc 78,000 Ordinary 1p Red shares	169,260	-	-	-	10,920	180,180
Siemens AG 850 NPV shares	124,872	-	-	-	8,247	133,119
SPDR Series Trust 300 S & P 500 ETF	112,541	-	-	-	29,296	141,837
St James' Place plc 4,400 Ordinary 15p shares	30,078	-	(21,624)	(8,454)	-	-
Temple Bar Investment Trust plc 43,000 Ordinary 25p shares	102,340	-	-	-	14,620	116,960
Thermo Fisher Scientific Inc 150 USD $1 Common Stock	62,456	-	-	-	(148)	62,308
TR Property Investment Trust 15,000 Ordinary 25p shares	51,375	-	-	-	(4,500)	46,875
C/fwd	3,983,510	266,071	(222,908)	(56,946)	243,228	4,212,955

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4 SCHEDULE OF INVESTMENTS (cont'd)

	Market value at 31/12/2023 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2024 £
B/fwd	3,983,510	266,071	(222,908)	(56,946)	243,228	4,212,955
Unilever plc 2,800 Ordinary 3 1/9p shares	106,400	-	-	-	20,944	127,344
Visa Inc 660 USD $0.0001 Common Stock	134,791	-	-	-	31,758	166,549
HM Treasury 56,000 0.125% Index Linked 2029	89,968	-	-	-	466	90,434
HM Treasury 64,000 0.25% Index Linked 2027	66,160	-	-	-	(1,869)	64,291
HM Treasury 62,000 0.25% Index Linked 2032	65,827	-	-	-	(4,165)	61,662
HM Treasury 43,000 0.50% Index Linked 2034	-	45,040	-	-	(1,609)	43,431
Total UK Equities	4,446,656	311,111	(222,908)	(56,946)	288,753	4,766,666

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4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2023 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2024 £
UK Unit Trusts & Bonds						
Artemis Fund Managers Corp Bond 140,000 F Income units	129,990	-	-	-	(3,066)	126,924
Blackrock Asset Management (UK) 37,000 Euro Absolute Alpha units	66,515	-	(69,435)	2,920	-	-
Bluebay Funds Mgmt Global Corporate Bond 1,800 S Income units	164,214	-	-	-	162	164,376
Capital Group Global Corporate Bond Fund 17,000 ZLdh shares	131,070	-	-	-	(1,530)	129,540
Guinness Asset Management 7,800 Global Equity Z Income units	220,603	-	-	-	28,070	248,673
iShares Plc USD TIPS UCITS ETF 9,700 Ordinary shares	47,520	-	-	-	(1,299)	46,221
iShares plc 2,900 Physical Gold ETC	91,524	-	-	-	25,810	117,334
C/fwd	851,436	-	(69,435)	2,920	48,147	833,068

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4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2023 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2024 £
Brought forward	851,436	-	(69,435)	2,920	48,147	833,068
JP Morgan Global Growth & Income 93,000 income shares	467,790	-	-	-	72,540	540,330
Franklin Templeton Global Funds 490 Blue Chip Shares	46,158	-	(45,854)	(304)	-	-
M&G Global Macro Bond 59,016 Income Units	50,264	-	(47,466)	(2,798)	-	-
M&G Extra Income Fund A 5,602 Income Shares	62,997	-	(66,277)	3,280	-	-
Royal London UTM Ethical Bond 130,000 units	130,650	-	-	-	-	130,650
Royal London Unit Global Index Linked Bond 40,000 Z Inc units	48,400	(114)	-	-	(1,446)	46,840
C/fwd	1,657,695	-	(229,032)	3,098	119,241	1,550,888

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4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2023 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2024 £
Brought forward	1,657,695	-	(229,032)	3,098	119,241	1,550,888
Schroder Investment Mgmt Asian Income 250,000 L Income units	185,975	-	-	-	11,225	197,200
Sarasin Gbl Higher Div P Inc 170,000 shares	329,290	-	-	-	15,470	344,760
Twentyfour Global Funds Corporate Bond 1,200 units	-	101,005	-	-	1,619	102,624
Total Unit Trust & Bonds	2,172,960	100,891	(229,032)	3,098	147,555	2,195,472
Total	6,619,616	412,002	(451,940)	(53,848)	436,308	6,962,138

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

5 CASH AT BANK

	2024 £	2023 £
Natwest bank account	683,996	650,957
Rathbones capital account	32,040	24,720
Rathbones income account	28,424	25,774
Cash in hand	100	100
	744,560	701,551

6 CREDITORS

	2024 £	2023 £
Accountancy charge	1,944	1,944
Audit fees	1,944	1,944
Stockbrokers' fees	8,290	7,649
	12,178	11,537

7 RELATED PARTY TRANSACTIONS

There have been no related party transactions in the reporting period that require disclosure.

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity. No trustee expenses have been incurred.

8 EMPLOYEES

The average monthly number of persons employed by the trust during the year was:-

	2024 Number	2023 Number
Total	0	0

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

9 DONATIONS

	£
Bone Cancer Research Trust	5,000
Candlelighters	4,000
Caring Together in Woodhouse & Little London	2,000
Citizens Advice Bureau	2,500
Disability Action Yorkshire	4,000
Dementia forward	37,171
Dewsbury & District League of Friendship	3,000
Epilepsy action	3,000
Gamekeepers Welfare Trust	6,000
Harrogate & District Community Action	3,000
Harrogate Skills for Living	3,000
Henshaws	10,000
Hourglass	5,000
Independent Domestic Abuse Services (IDAS)	2,680
Leeds Hospital Charity	5,000
Leeds Weekend Care Association	3,000
Martin House	8,000
Police Treatment Centre	4,000
Poppleton Community Trust	5,000
Royal British Legion	4,000
St Catherine's Hospice	5,000
St George's Crypt	5,000
St Michael's Hospice	8,000
St Peter's Church	8,000
Supporting Older People	6,000
The Firefighters	3,000
The Salvation Army	3,000
Time Together	4,000
War Memorials Trust	1,000
Westwood	2,488
Wetherby in Support of the Elderly	4,000
Yorkshire Air Ambulance	8,000
Yorkshire Cancer Research	6,000
Zoe's Place	2,000
	184,839

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THE A M FENTON TRUST

England & Wales - Charity number 270353

Accounts

Charity Registration Number: 270353

THE A M FENTON TRUST

FINANCIAL STATEMENTS

31 DECEMBER 2023

THE A M FENTON TRUST

YEAR ENDED 31 DECEMBER 2023
INDEX TO ACCOUNTS

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1	Legal and Administrative Information
2 - 4	Report of the Trustees
5 - 8	Auditor's Report
9	Statement of Financial Activities
10	Balance Sheet
11 - 27	Notes to the Accounts

LEGAL AND ADMINISTRATIVE INFORMATION

Charities Registration Number	270353
Principal Office of the Trust	PO Box 788 Harrogate HG1 9RX
Creation date	14 July 1975
Trustees	Charles Julian Fenton Annalisa Francine Phoebe Fenton
Bankers	National Westminster Bank Plc 3 Cambridge Crescent Harrogate
Stockbrokers	Rathbones Ltd George House 50 George Square Glasgow
Accountant and Auditor	Lithgow Perkins LLP Crown Chambers Princes Street Harrogate

REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective January 2015.

Structure, Governance and Management

Constitution
The A M Fenton Trust is governed by the Trust Deed dated 14 July 1975.

Trustees
Details of the trustees who served during the year are as follows:-
Charles Julian Fenton
Annalisa Francine Phoebe Fenton

The power of appointing new or additional trustees is governed by the Trust Deed. Ongoing training is made available to the trustees as required.

Objectives and activities

Objectives
The objects of the trust are the application of funds for such charitable purposes as the trustees may decide. The main areas of focus are the advancement of health or saving of lives, assistance to those suffering from disability, and supporting projects concerned with the environment, conservation and heritage. The Trust does not actively fundraise and seeks to continue the charitable work through the careful stewardship of its existing resources.

Activities
The trustees meet periodically and decide worthy beneficiaries and make donations to them in accordance with the trust deed.

Public Benefit
The trustees have given due consideration to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011. The trust aims to provide public benefit by advancing community development through its support of community and voluntary organisations by making donations to organisations to enable them to undertake their activities.

Achievements and performance

The charity has made donations of £229,014 to local and national charities during the year, enabling them to undertake their charitable works to benefit society as a whole.

Financial review

Review of the year
The Trust's work is reliant on income and investment returns from its managed portfolio of investments. The income of the trust for the year, after deducting administration expenses is £181,954. The trustees have made payments for charitable purposes totalling £229,014. After accounting for movements in the valuation of investment assets the trust's funds were valued at £7,309,630 (2022: £7,228,277) at the end of the financial year.

REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2023

Financial review (continued)

Investment policy
The trustees operate an investment policy designed to generate adequate income to enable the trustees to make worthwhile payments for charitable purposes, whilst achieving a level of capital growth intended to ensure the maintenance of a fund which will be adequate to support such payments in the medium to long term. The trustees have instructed the investment advisors to invest to maximise the total return on the portfolio within the constraints of a medium to low risk investment portfolio.

Investment powers
Under the terms of the Trust Deed, the trustees have unrestricted power of investment.

Funding and plans for future periods
The trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations. There are no current plans to change the charity's activities in future periods.

Risk management
The principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective donation making.

The trustees consider variability of investment returns on the investment portfolio constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective donation making is managed by careful consideration by the trustees of the charities requesting donations and the purpose to which they will be put.

Reserves policy
The trustees have agreed that The A M Fenton Trust should aim to maintain unrestricted reserves at a minimum level that enables investments to be made that generate sufficient income to cover resources expended in the year. The trustees are satisfied that the reserves are currently sufficient to satisfy this policy.

Plans for the future
The A M Fenton Trust is a lasting testimony to the generosity and charitable concerns of the donors, the Fenton family. The plans for the next twelve months are for the trustees to continue to make donations to charities that will utilise these funds in furtherance of the charity's objectives.

REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities

The charity trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Signed for and on behalf of the trustees:-

.....
C J FENTON

Approved by the Trustees on 21 June 2024

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2023

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Opinion
We have audited the financial statements of The A M Fenton Trust for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt no the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2023

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of financial statements and for being satisfied they give a true and fair view, and for such internal controls as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2023

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. The audit has been conducted in accordance with the ISAs (UK), we as auditors have exercised professional judgement and maintained professional skepticism throughout the audit.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our procedures for detecting irregularities, including fraud, include the following:

- enquiring of the trustees the procedures relating to their processes for identifying, evaluating and complying with the laws and regulations and for detecting and responding to the risks of fraud
- obtaining an understanding of the legal and regulatory frameworks applicable to the company. The most significant identified was Charities Act 2011
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud

As part of the discussion of fraud, we identified management override of controls as an area that had potential for fraud to occur.

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below;

- we made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instance of non-compliance with laws and regulations and to identify any irregularities or instances of fraud
- we tested the appropriateness of accounting journals
- we reviewed the charity's accounting policies for non-compliance with the relevant accounting standards
- we reviewed each transaction in the year and considered whether it complied with the charity's objectives
- we ensured that each donation made had been approved by all trustees and that the donations had been made to registered charities that performed work in line with the Charity's objectives

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with the laws and regulations throughout the audit.

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2023

Our audit procedures were designed to respond to risks of material misstatement in the financial statements. There are inherent limits in the audit procedures performed, not least due to the following;

- the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve deliberate concealment
- the further removed the non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, for our audit work, for this report, or for the opinions we have formed.

Robert Horner BA FCA (Senior Statutory Auditor)

For and on behalf of
Lithgow Perkins LLP
Statutory Auditor
Crown Chambers
Princes Street
Harrogate
HG1 1NJ

5/07/2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
INCOME					
Investment income	2		217,844		217,209
Total income			217,844		217,209
EXPENDITURE					
Costs of generating funds					
Charitable activities	3	35,890		35,269	
Donations made	9	229,014		234,611	
Total expenditure			(264,904)		(269,880)
Net gains/(losses) on investments	4		(59,932)		(123,176)
NET INCOME BEFORE OTHER RECOGNISED GAINS/(LOSSES)			(106,992)		(175,847)
Gains on revaluation of investments - unrealised gains/(losses)	4		188,345		(336,033)
NET MOVEMENT IN FUNDS			81,353		(511,880)
RECONCILIATION OF FUNDS					
Total funds at 1 January 2023			7,228,277		7,740,157
Net movement in funds			81,353		(511,880)
Total funds carried forward at 31 December 2023			7,309,630		7,228,277

All of the trust's funds in the current and previous period are general unrestricted funds.

The notes on pages 11 to 27 form part of these accounts

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments	4		6,619,616		6,511,539
CURRENT ASSETS					
Cash at bank	5	701,551		727,860	
		701,551		727,860	
LIABILITIES					
Creditors: amounts falling due within one year	6	11,537		11,122	
NET CURRENT ASSETS			690,014		716,738
NET ASSETS			7,309,630		7,228,277
FUNDS OF THE CHARITY					
General unrestricted fund			7,309,630		7,228,277

These accounts were approved on 21 June 2024.

C J FENTON

Signed for and on behalf of the trustees

The notes on page 11 to 27 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the investments, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the accruals. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Going concern
The accounts are prepared on the going concern basis. There are no material uncertainties about the Trust's ability to continue.

Funds structure
The charity retains a portfolio of listed investments that are independently managed on behalf of the trustees. The trustees, at their discretion, may allocate any part of the portfolio to the general purposes of the Trust, namely the advancement of health or saving of lives, assistance to those suffering from disability, and supporting projects concerned with the environment, conservation and heritage. All funds are unrestricted and are free for the trustees to use for any purpose in furtherance of the charitable objects.

Income
Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is allocated between:-

- expenditure incurred in the administration of the charity; and
- expenditure incurred directly to the fulfilment of the charity's objects.

The majority of expenses are governance costs, which comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

Gains/losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise and are included on the following basis:-

realised - difference between the opening market value and sale proceeds of investments sold during the year;

unrealised - difference between the opening market value and closing market value of investments held during the year.

2 TRUST INCOME

	Date	Amount received £	Total £
Abbott Laboratories NPV	15/02/23	206.40	
580 Common Stock	16/05/23	199.83	
	15/08/23	196.70	
	15/11/23	200.46	
AstraZeneca plc	27/03/23	3,947.90	
2,425 US$ 0.25 Ordinary shares	11/09/23	1,507.80	
Aviva plc	18/05/23	3,303.72	
15,960 Ordinary 25p shares			
Barclays plc	31/03/23	1,800.00	
36,000 Ordinary 25p shares	15/09/23	972.00	
BP plc	31/03/23	1,998.25	
27,000 Ordinary US$ 0.25 shares	23/06/23	1,911.20	
	22/09/23	1,547.64	
	19/12/23	1,548.91	
Blackrock Inc	22/09/23	379.10	
110 $1 Common Stock Class A NPV	22/12/23	365.05	
British American Tobacco plc	02/02/23	2,315.13	
4,250 Ordinary 25p shares	03/05/23	2,453.10	
	18/08/23	2,453.10	
	03/11/23	2,453.10	
C/fwd		29,758.39	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		29,758.39	
BHP Billiton plc	30/03/23	5,057.22	
6,800 Ordinary 5p shares	29/09/23	4,357.05	
Burberry Group plc	27/01/23	1,132.23	
6,862 Ordinary 5p shares	04/08/23	3,053.59	
CME Group Inc	18/01/23	1,538.50	
500 $0.01 cls A Common Stock	27/03/23	379.38	
	27/06/23	365.19	
	29/09/23	379.85	
	28/12/23	363.88	
Diageo plc	13/04/23	1,880.63	
5,600 Ordinary 28 101/108p shares	12/10/23	2,753.52	
Dollar General Corp.	17/01/23	110.24	
290 $1 Common Stock	25/04/23	116.11	
	25/07/23	112.61	
	24/10/23	118.38	
Experian plc	03/02/23	681.59	
3,900 ordinary US$ 0.10 shares	21/07/23	1,454.75	
GlaxoSmithKline	12/01/23	737.00	
5,360 Ordinary 25p shares	13/04/23	737.00	
	14/07/23	750.40	
	12/10/23	750.40	
Greencoat UK Wind plc	24/02/23	1,034.48	
53,600 Ordinary 1p shares	26/05/23	1,173.84	
	25/08/23	1,173.84	
	24/11/23	1,173.84	
Haleon Plc	27/04/23	160.80	
6,700 Ordinary 1p shares			
HICL Infrastructure Co Ltd	31/03/23	988.80	
48,000 Ordinary 1p shares	30/06/23	993.60	
	29/09/23	988.80	
	29/12/23	988.80	
Honeywell Intl Inc.	10/03/23	340.85	
470 $1 Common Stock	02/06/23	326.62	
	01/09/23	322.57	
	01/12/23	339.48	
C/fwd		66,594.23	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		66,594.23	
HSBC Holdings Plc	27/04/23	2,039.31	
11,000 Ordinary US$ 0.50 shares	23/06/23	873.16	
	21/09/23	877.58	
	21/12/23	874.82	
JP Morgan Chase & Co	31/01/23	609.87	
890 $1 Common Stock	03/05/23	600.86	
	31/07/23	584.93	
	01/11/23	651.32	
Lloyds Banking Group plc	23/05/23	2,536.00	
158,500 Ordinary 10p shares	13/09/23	1,458.20	
Legal & General plc	05/06/23	11,561.90	
55,000 Ordinary 2.5p shares	26/09/23	4,054.10	
Microsoft Corporation	14/03/23	283.52	
600 $0.00000625 Common Stock	08/06/23	276.73	
	15/09/23	277.24	
	18/12/23	300.20	
National Grid plc	11/01/23	3,033.51	
12,000 Ordinary 11 17/43p shares	09/08/23	6,393.50	
Persimmon plc	05/05/23	1,380.00	
2,300 Ordinary 10p shares	03/11/23	460.00	
Phoenix Group Holdings plc	10/05/23	2,080.00	
8,000 Ordinary 10p shares	23/10/23	2,080.00	
Primary Health Properties plc	23/02/23	820.75	
49,000 Ordinary 12 1/2p shares	19/05/23	820.75	
	18/08/23	820.75	
	24/11/23	820.75	
Reckitt Benckiser Group Plc	15/09/23	1,378.80	
1,800 Ordinary 1p shares			
Ruffer Investment Co	20/03/23	605.81	
44,875 Redeemable 1p preference shares	31/10/23	740.44	
Royal Dutch Shell plc	27/03/23	1,723.87	
7,150 Ordinary €0.70 B shares	27/06/23	1,643.79	
	18/09/23	1,867.58	
	22/12/23	1,881.17	
C/fwd		123,005.44	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		123,005.44	
S&P Global Inc. 190 $1 Common Stock	12/12/23	115.00	
Siemens AG 850 NPV EUR shares	14/02/23	2,331.36	
Scottish Mortgage Investment Trust Plc 28,000 Ordinary 25p shares	04/07/23 15/12/23	750.00 448.00	
Securities TST of Scotland Plc 78,000 Red Ordinary 1p shares	20/01/23 14/04/23	1,131.00 1,131.00	
St James' Place Plc 4,400 Ordinary 15p shares	31/05/23 22/09/23	1,636.36 696.52	
Temple Bar Investments Trust plc 43,000 Ordinary 25p shares	31/03/23 30/06/23 29/09/23 29/12/23	1,875.00 1,725.00 1,725.00 1,075.00	
Thermo Fisher Scientific Income 150 Common Stock	17/01/23 14/04/23 14/07/23 13/10/23	31.14 35.47 33.85 36.36	
TR Property Investment Trust 15,000 Ordinary 25p shares	12/01/23 01/08/23	847.50 1,477.50	
Unilever plc 2,800 Ordinary 3 1/9p shares	21/03/23 15/06/23 31/08/23 08/12/23	2,106.13 2,090.11 1,036.00 1,040.20	
Visa Inc 660 $0.0001 Common Stock	13/03/23 01/06/23 01/09/23 06/12/23	207.47 201.87 197.91 230.18	
Total dividend income received during year			147,216.37

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
Unit Trust Income			
Artemis Fund Managers Corp Bond	31/01/23	310.95	
140,000 Class F shares	28/04/23	796.09	
	31/07/23	869.35	
	31/10/23	1,364.39	
Bluebay Funds Management	09/01/23	583.52	
1,800 Class S shares	11/04/23	1,127.94	
	07/07/23	1,156.10	
	06/10/23	1,730.61	
Capital Group Global Corporate Bond Fund	17/10/23	942.76	
17,000 ZLdh shares			
Guiness Asset Management Global Eq Inc	31/01/23	1,943.76	
7,800 Z Income shares	31/07/23	2,561.52	
iShares Plc USD TIPS UCITS ETF	13/09/23	174.60	
9,700 Ordinary shares	12/12/23	175.57	
JP Morgan UK Equity Income	28/02/23	328.50	
45,625 C Income shares	31/05/23	296.56	
	31/08/23	752.81	
JP Morgan Global Growth & Income	06/01/23	3,952.50	
93,000 shares	11/04/23	3,952.50	
	07/07/23	3,952.50	
	06/10/23	4,287.30	
M&G Extra Income Fund	31/01/23	616.22	
5,602 £ Class A shares	28/04/23	616.22	
	31/07/23	1,762.12	
	31/10/23	619.02	
Sarasin Global Higher Dividend	25/02/23	1,940.21	
170,000 P Income shares	25/05/23	2,951.37	
	30/08/23	2,155.43	
	28/11/23	2,622.25	
Schroder Investment Mgmt Asian Income	15/03/23	3,499.75	
250,000 L Income shares	15/09/23	4,805.25	
SPDR Series Trust S&P 500 ETF	03/01/23	345.51	
300 shares	28/03/23	326.19	
	27/06/23	341.02	
	26/09/23	339.74	
	29/12/23	349.70	
C/fwd		54,549.83	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

B/fwd		54,549.83	
STS Global Income & Growth Trust	14/07/23	1,443.00	
78,000 Ordinary 1p shares	27/10/23	1,189.50	
Total unit trust income received during year			57,182.33
Gross Interest			
Treasury Stock 2029	22/03/23	53.12	
	22/09/23	55.26	
Treasury Stock 2027	07/12/23	1,360.00	
Treasury Stock 2032	07/12/23	1,317.50	
490 Franklin Templeton Global Funds	Monthly	1,179.78	
45,000 Royal London Gbl Idx Linked	30/06/23	476.42	
130,000 Royal London Ethical Bond	31/03/23	1,234.61	
	30/06/23	1,267.89	
	29/09/23	1,356.16	
122,794 CT Investments £ Corp Bond	Bi-monthly	2,483.15	
59,016 M&G Sec Global Macro Bond	31/03/23	571.86	
	30/06/23	568.15	
	29/09/23	638.55	
	29/12/23	350.73	
Nominee account interest		532.24	
Total gross interest received during year			13,445.42
Total income received during year			217,844.12

3 CHARITABLE ACTIVITIES COSTS

	2023	2022
	£	£
Accountancy charge	2,088	1,800
Audit fees	2,088	1,800
Stockbrokers' fees	31,310	31,263
Other admin expenses	404	406
	35,890	35,269

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

4 SCHEDULE OF INVESTMENTS

	Market value at 31/12/2022 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2023 £
UK Equities						
Abbott Laboratories 580 Common Stock	52,937	-	-	-	(2,858)	50,079
Accenture Plc 105 Ordinary A shares	-	27,676			1,227	28,903
Alphabet Inc 800 US$0.001 Cls A Common stock	58,678	-	-	-	28,984	87,662
AstraZeneca plc 1,700 Ordinary US$ 0.25 shares	272,037	-	(73,823)	(7,508)	(10,506)	180,200
Aviva plc 15,960 Ordinary 25p shares	70,671	-	(61,593)	(9,078)	-	-
Barclays plc 36,000 Ordinary 25p shares	57,067	-	-	-	(1,706)	55,361
British American Tobacco plc 4,250 Ordinary 25p shares	139,464	-	-	-	(41,905)	97,559
BH Macro Ltd 15,000 NPV Ordinary shares	67,350	-	-	-	(12,300)	55,050
BHP Billiton plc 5,700 Ordinary US$ 0.50 shares	174,760	-	(27,231)	(1,039)	6,812	153,302
Blackrock Inc 110 $1 Common Stock Class A NPV	-	61,357	-	-	8,692	70,049
Carried forward	892,964	89,033	(162,647)	(17,625)	(23,560)	778,165

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2022 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2023 £
B/fwd	892,964	89,033	(162,647)	(17,625)	(23,560)	778,165
BP plc 27,000 Ordinary US$ 0.25 shares	170,964	-	(40,830)	(1,911)	(2,362)	125,861
Burberry Group plc 6,862 Ordinary 5p shares	139,299	-	-	-	(42,133)	97,166
CME Group Inc 500 US$0.01 Cls A Common stock	69,898	-	-	-	12,703	82,601
Diageo plc 5,600 Ordinary 28 101/108p shares	222,650	-	(16,698)	(1,552)	(44,464)	159,936
Dollar General Corp USD $0.875 Common Stock	59,367	-	(28,775)	(30,592)	-	-
Experian plc 3,900 Ordinary US$ 0.10 shares	137,837	-	(29,826)	1,696	15,171	124,878
GlaxoSmithKline plc 5,360 Ordinary 25p shares	77,055	-	-	-	676	77,731
Greencoat UK Wind plc 53,600 Ordinary 1p shares	81,472	-	-	-	(268)	81,204
HICL Infrastructure Co Ltd 48,000 Ordinary 0.01p shares	78,912	-	-	-	(12,384)	66,528
C/fwd	1,930,418	89,033	(278,776)	(49,984)	(96,621)	1,594,070

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2022 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2023 £
B/fwd	1,930,418	89,033	(278,776)	(49,984)	(96,621)	1,594,070
Haleon Plc 6,700 Ordinary 1p shares	21,932	-	(21,109)	(823)	-	-
Honeywell Intl Inc 470 US$1 Common stock	83,732	-	-	-	(6,415)	77,317
HSBC Holdings plc 11,000 Ordinary US$ 0.50 (UK Reg) shares	56,727	-	-	-	13,178	69,905
JP Morgan Chase & Co 890 US$1 Common stock	99,218	-	-	-	19,537	118,755
Jupiter Unit Trust Managers 89,000 Income shares	-	128,694	-	-	1,825	130,519
Legal & General Group plc 55,000 Ordinary 2.5p shares	207,085	-	(63,531)	(6,329)	880	138,105
Lloyds Banking Group 158,500 Ordinary 10p shares	71,975	-	-	-	3,645	75,620
Microsoft Corp 600 UDS$0.00000625 Common stock	119,621	-	-	-	57,367	176,988
National Grid plc 12,000 Ordinary 11.395p shares	169,598	-	(51,784)	1,874	7,272	126,960
Persimmon plc 2,300 Ordinary 10p shares	27,991	-	-	-	3,956	31,947
C/fwd	2,788,297	217,727	(415,200)	(55,262)	4,624	2,540,186

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2022	Additions cost	Disposal proceeds	Realised profit/(loss)	Unrealised profit/(loss)	Market value at 31/12/2023
	£	£	£	£	£	£
B/fwd	2,788,297	217,727	(415,200)	(55,262)	4,624	2,540,186
Phoenix Group Holdings 8,000 Ordinary 10p shares	48,688	-	-	-	(5,872)	42,816
Primary Health Properties Plc 49,000 Ordinary 12 1/2p shares	54,292	-	-	-	(3,430)	50,862
Reckitt Benckiser Group Plc 1,800 Ordinary 10p shares	-	103,711	-	-	(6,151)	97,560
Royal Dutch Shell plc 7,150 Ordinary B €0.07 shares	166,309	-	-	-	17,553	183,862
Ruffer Investment Co 44,875 Redeemable 1p preference shares	139,561	-	-	-	(16,155)	123,406
S&P Global Inc 190 $1 Common Stock	-	62,666	-	-	2,990	65,656
Scottish Mortgage Investment plc 28,000 Ordinary 5p shares	216,840	-	(13,532)	(924)	23,856	226,240
Securities TST of Scotland Plc 78,000 Ordinary 1p Red shares	175,500	-	-	-	(6,240)	169,260
C/fwd	3,589,487	384,104	(428,732)	(56,186)	11,175	3,499,848

4 **SCHEDULE OF INVESTMENTS** (cont'd)	Market value at 31/12/2022 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2023 £
B/fwd	3,589,487	384,104	(428,732)	(56,186)	11,175	3,499,848
Siemens AG 850 NPV shares	97,557	-	-	-	27,315	124,872
SPDR Series Trust 300 S & P 500 ETF	95,205	-	-	-	17,336	112,541
St James' Place plc 4,400 Ordinary 15p shares	48,180	-	-	-	(18,102)	30,078
Temple Bar Investment Trust plc 43,000 Ordinary 25p shares	165,375	-	(74,240)	3,680	7,525	102,340
Thermo Fisher Scientific Inc 150 USD $1 Common Stock	68,671	-	-	-	(6,215)	62,456
TR Property Investment Trust 15,000 Ordinary 25p shares	45,825	-	-	-	5,550	51,375
Unilever plc 2,800 Ordinary 3 1/9p shares	231,056	-	(109,150)	(4,810)	(10,696)	106,400
Visa Inc 660 USD $0.0001 Common Stock	113,993	-	-	-	20,798	134,791
HM Treasury 56,000 0.125% Index Linked 2029	83,962	-	-	-	6,006	89,968
C/fwd	4,539,311	384,104	(612,122)	(57,316)	60,692	4,314,669

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2022 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2023 £
B/fwd	4,539,311	384,104	(612,122)	(57,316)	60,692	4,314,669
HM Treasury 64,000 0.25% Index Linked 2027	-	63,250	-	-	2,910	66,160
HM Treasury 62,000 0.25% Index Linked 2032	-	63,281	-	-	2,546	65,827
Total UK Equities	4,539,311	510,635	(612,122)	(57,316)	66,148	4,446,656
UK Unit Trusts & Bonds						
Artemis Fund Managers Corp Bond 140,000 F Income units	65,682	56,423	-	-	7,885	129,990
Blackrock Asset Management (UK) 37,000 Euro Absolute Alpha units	99,405	-	(37,680)	614	4,176	66,515
Bluebay Funds Mgmt Global Corporate Bond 1,800 S Income units	96,536	60,403	-	-	7,275	164,214
Capital Group Global Corporate Bond Fund 17,000 ZLdh shares	-	125,180	-	-	5,890	131,070
CT Investment funds (Previously Threadneedle) 122,794.1176 Sterling Corp Bond units	105,075	(422)	(101,759)	(2,894)	-	-
C/fwd	366,698	241,584	(139,439)	(2,280)	25,226	491,789

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2022	Additions cost	Disposal proceeds	Realised profit/(loss)	Unrealised profit/(loss)	Market value at 31/12/2023
	£	£	£	£	£	£
B/fwd	366,698	241,584	(139,439)	(2,280)	25,226	491,789
Guinness Asset Management 7,800 Global Equity Z Income units	206,897	-	-	-	13,706	220,603
iShares Plc USD TIPS UCITS ETF 9,700 Ordinary shares	-	47,539	-	-	(19)	47,520
iShares plc 2,900 Physical Gold ETC	111,834	-	(26,147)	(340)	6,177	91,524
JP Morgan Global Growth & Income 93,000 income shares	396,180	-	-	-	71,610	467,790
JP Morgan Asset Managers 45,625 UK Equity Income shares	42,372	-	(42,331)	(41)	-	-
Franklin Templeton Global Funds 490 Blue Chip Shares	44,664	-	-	-	1,494	46,158
M&G Global Macro Bond 59,016 Income Units	52,860	-	-	-	(2,596)	50,264
M&G Extra Income Fund A 5,602 Income Shares	64,554	-	-	-	(1,557)	62,997
Royal London UTM Ethical Bond 130,000 units	124,254	-	-	-	6,396	130,650
C/fwd	1,410,313	289,123	(207,917)	(2,661)	120,437	1,609,295

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2022 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2023 £
Brought forward	1,410,313	289,123	(207,917)	(2,661)	120,437	1,609,295
Royal London UTM Index Linked Bond 45,000 units	46,890	-	(46,935)	45	-	-
Royal London Unit Global Index Linked Bond 40,000 Z Inc units	-	46,880	-	-	1,520	48,400
Schroder Investment Mgmt Asian Income 250,000 L Income units	187,775	-	-	-	(1,800)	185,975
Sarasin Gbl Higher Div P Inc 170,000 shares	327,250	-	-	-	2,040	329,290
Total Unit Trust & Bonds	1,972,228	336,003	(254,852)	(2,616)	122,197	2,172,960
Total	6,511,539	846,638	(866,974)	(59,932)	188,345	6,619,616

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

5 CASH AT BANK

	2023 £	2022 £
Natwest bank account	650,957	668,369
Rathbones capital account	24,720	35,568
Rathbones income account	25,774	23,823
Cash in hand	100	100
	701,551	727,860

6 CREDITORS

	2023 £	2022 £
Accountancy charge	1,944	1,800
Audit fees	1,944	1,800
Stockbrokers' fees	7,649	7,522
	11,537	11,122

7 RELATED PARTY TRANSACTIONS

There have been no related party transactions in the reporting period that require disclosure.

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity. No trustee expenses have been incurred.

8 EMPLOYEES

The average monthly number of persons employed by the trust during the year was:-

	2023 Number	2022 Number
Total	0	0

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

9 DONATIONS

	£
Candlelighters	4,000
Churchon the Green Neighbourhood Foundation	23,360
Citizens Advice Bureau	2,500
Designability	2,500
Disability Action Yorkshire	4,000
Dementia forward	34,000
Epilepsy action	3,000
Gamekeepers Welfare Trust	6,000
Harrogate Homeless Project	33,100
Harrogate Neighbours	4,000
Harrogate Skills for Living	3,000
Home Start	5,000
Leeds Weekend Care Association	3,000
Little Hiccups	2,000
Marie Curie Cancer Support	4,000
Martin House	8,000
Police Treatment Centre	4,000
Royal British Legion	3,000
Seashell Trust	3,000
St Catherine's Hospice	5,000
St George's Crypt	5,000
St Michael's Hospice	8,000
St Peter's Church	8,000
St Teresa's Hospice	6,554
Supporting Older People	6,000
The Firefighters	3,000
The Salvation Army	3,000
The Tweed Foundation	8,000
Time Together	3,000
War Memorials Trust	1,000
Wetherby in Support of the Elderly	4,000
Yorkshire Air Ambulance	8,000
Yorkshire Cancer Research	6,000
Yorkshire Children's Trust	3,000
	229,014

THE A M FENTON TRUST

England & Wales - Charity number 270353

Accounts

Charity Registration Number: 270353

THE A M FENTON TRUST

FINANCIAL STATEMENTS

31 DECEMBER 2022

THE A M FENTON TRUST

YEAR ENDED 31 DECEMBER 2022
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THE A M FENTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charities Registration Number	270353
Principal Office of the Trust	PO Box 788 Harrogate HG1 9RX
Creation date	14 July 1975
Trustees	Charles Julian Fenton Annalisa Francine Phoebe Fenton
Bankers	National Westminster Bank Plc 3 Cambridge Crescent Harrogate
Stockbrokers	Rathbones Ltd George House 50 George Square Glasgow
Accountant and Auditor	Lithgow Perkins LLP Crown Chambers Princes Street Harrogate

THE A M FENTON TRUST

REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and 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 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective January 2015.

Structure, Governance and Management

Constitution
The A M Fenton Trust is governed by the Trust Deed dated 14 July 1975.

Trustees
Details of the trustees who served during the year are as follows:-
Charles Julian Fenton
Annalisa Francine Phoebe Fenton

The power of appointing new or additional trustees is governed by the Trust Deed. Ongoing training is made available to the trustees as required.

Objectives and activities

Objectives
The objects of the trust are the application of funds for such charitable purposes as the trustees may decide. The main areas of focus are the advancement of health or saving of lives, assistance to those suffering from disability, and supporting projects concerned with the environment, conservation and heritage. The Trust does not actively fundraise and seeks to continue the charitable work through the careful stewardship of its existing resources.

Activities
The trustees meet periodically and decide worthy beneficiaries and make donations to them in accordance with the trust deed.

Public Benefit
The trustees have given due consideration to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011. The trust aims to provide public benefit by advancing community development through its support of community and voluntary organisations by making donations to organisations to enable them to undertake their activities.

Achievements and performance

The charity has made donations of £234,611 to local and national charities during the year, enabling them to undertake their charitable works to benefit society as a whole.

Financial review

Review of the year
The Trust's work is reliant on income and investment returns from its managed portfolio of investments. The income of the trust for the year, after deducting administration expenses is £181,940. The trustees have made payments for charitable purposes totalling £234,611. After accounting for movements in the valuation of investment assets the trust's funds were valued at £7,228,277 (2021: £7,740,157) at the end of the financial year.

REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2022

Financial review (continued)

Investment policy
The trustees operate an investment policy designed to generate adequate income to enable the trustees to make worthwhile payments for charitable purposes, whilst achieving a level of capital growth intended to ensure the maintenance of a fund which will be adequate to support such payments in the medium to long term. The trustees have instructed the investment advisors to invest to maximise the total return on the portfolio within the constraints of a medium to low risk investment portfolio.

Investment powers
Under the terms of the Trust Deed, the trustees have unrestricted power of investment.

Funding and plans for future periods
The trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations. There are no current plans to change the charity's activities in future periods.

Risk management
The principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective donation making.

The trustees consider variability of investment returns on the investment portfolio constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective donation making is managed by careful consideration by the trustees of the charities requesting donations and the purpose to which they will be put.

Reserves policy
The trustees have agreed that The A M Fenton Trust should aim to maintain unrestricted reserves at a minimum level that enables investments to be made that generate sufficient income to cover resources expended in the year. The trustees are satisfied that the reserves are currently sufficient to satisfy this policy.

Plans for the future
The A M Fenton Trust is a lasting testimony to the generosity and charitable concerns of the donors, the Fenton family. The plans for the next twelve months are for the trustees to continue to make donations to charities that will utilise these funds in furtherance of the charity's objectives.

REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2022

Statement of trustees' responsibilities

The charity trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Signed for and on behalf of the trustees:-



.....

C J FENTON

Approved by the Trustees on 25 October 2023

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2022

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Opinion

We have audited the financial statements of The A M Fenton Trust for the year ended 31 December 2022, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt no the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2022

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of financial statements and for being satisfied they give a true and fair view, and for such internal controls as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2022

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. The audit has been conducted in accordance with the ISAs (UK), we as auditors have exercised professional judgement and maintained professional skepticism throughout the audit.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our procedures for detecting irregularities, including fraud, include the following:

- enquiring of the trustees the procedures relating to their processes for identifying, evaluating and complying with the laws and regulations and for detecting and responding to the risks of fraud
- obtaining an understanding of the legal and regulatory frameworks applicable to the company. The most significant identified was Charities Act 2011
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud

As part of the discussion of fraud, we identified management override of controls as an area that had potential for fraud to occur.

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below;

- we made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instance of non-compliance with laws and regulations and to identify any irregularities or instances of fraud
- we tested the appropriateness of accounting journals
- we reviewed the charity's accounting policies for non-compliance with the relevant accounting standards
- we reviewed each transaction in the year and considered whether it complied with the charity's objectives
- we ensured that each donation made had been approved by all trustees and that the donations had been made to registered charities that performed work in line with the Charity's objectives

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with the laws and regulations throughout the audit.

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2022

Our audit procedures were designed to respond to risks of material misstatement in the financial statements. There are inherent limits in the audit procedures performed, not least due to the following;

- the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve deliberate concealment
- the further removed the non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, for our audit work, for this report, or for the opinions we have formed.

Robert Horner BA FCA (Senior Statutory Auditor)

For and on behalf of
Lithgow Perkins LLP
Statutory Auditor
Crown Chambers
Princes Street
Harrogate
HG1 1NJ

30/10/2023

THE A M FENTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
INCOME					
Investment income	2		217,209		198,485
Total income			217,209		198,485
EXPENDITURE					
Costs of generating funds					
Charitable activities	3	35,269		36,210	
Donations made	9	234,611		180,500	
Total expenditure			(269,880)		(216,710)
Net gains/(losses) on investments	4		(123,176)		63,756
NET INCOME BEFORE OTHER RECOGNISED GAINS/(LOSSES)			(175,847)		45,531
Gains on revaluation of investments - unrealised gains/(losses)	4		(336,033)		670,652
NET MOVEMENT IN FUNDS			(511,880)		716,183
RECONCILIATION OF FUNDS					
Total funds at 1 January 2022			7,740,157		7,023,974
Net movement in funds			(511,880)		716,183
Total funds carried forward at 31 December 2022			7,228,277		7,740,157

All of the trust's funds in the current and previous period are general unrestricted funds.

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Investments	4		6,511,539		6,986,932
CURRENT ASSETS					
Cash at bank	5	727,860		765,010	
		727,860		765,010	
LIABILITIES					
Creditors: amounts falling due within one year	6	11,122		11,785	
NET CURRENT ASSETS			716,738		753,225
NET ASSETS			7,228,277		7,740,157
FUNDS OF THE CHARITY					
General unrestricted fund			7,228,277		7,740,157

These accounts were approved on 25 October 2023.

X .....

C J FENTON

Signed for and on behalf of the trustees

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the investments, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the accruals. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Going concern
The accounts are prepared on the going concern basis. There are no material uncertainties about the Trust's ability to continue.

Funds structure
The charity retains a portfolio of listed investments that are independently managed on behalf of the trustees. The trustees, at their discretion, may allocate any part of the portfolio to the general purposes of the Trust, namely the advancement of health or saving of lives, assistance to those suffering from disability, and supporting projects concerned with the environment, conservation and heritage. All funds are unrestricted and are free for the trustees to use for any purpose in furtherance of the charitable objects.

Income
Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is allocated between:-

- expenditure incurred in the administration of the charity; and
- expenditure incurred directly to the fulfilment of the charity's objects.

The majority of expenses are governance costs, which comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

Gains/losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise and are included on the following basis:-

realised - difference between the opening market value and sale proceeds of investments sold during the year;

unrealised - difference between the opening market value and closing market value of investments held during the year.

2 TRUST INCOME

	Date	Amount received £	Total £
Abbott Laboratories NPV	15/02/22	169.87	
580 Common Stock	16/05/22	185.47	
	15/08/22	190.22	
	15/11/22	193.84	
AstraZeneca plc	28/03/22	3,523.53	
2,425 US$ 0.25 Ordinary shares	12/09/22	1,852.70	
Aviva plc	19/05/22	3,087.00	
15,960 Ordinary 25p shares	28/09/22	1,643.88	
Barclays plc	05/04/22	1,440.00	
36,000 Ordinary 25p shares	16/09/22	810.00	
BP plc	28/03/22	1,497.42	
36,000 Ordinary US$ 0.25 shares	24/06/22	1,568.02	
	23/09/22	1,860.62	
	16/12/22	1,778.47	
British American Tobacco plc	09/02/22	2,290.75	
4,250 Ordinary 25p shares	04/05/22	2,314.13	
	17/08/22	2,314.13	
	10/11/22	2,314.13	
C/fwd		29,034.18	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		29,034.18	
BHP Billiton plc	28/03/22	7,641.88	
6,800 Ordinary 5p shares	27/09/22	10,299.46	
Burberry Group plc	28/01/22	795.99	
6,862 Ordinary 5p shares	05/08/22	2,429.15	
CME Group Inc	14/01/22	899.17	
500 $0.01 cls A Common Stock	25/03/22	320.02	
	27/06/22	343.60	
	27/09/22	391.09	
	29/12/22	350.33	
Diageo plc	07/04/22	2,055.20	
6,100 Ordinary 28 101/108p shares	20/10/22	2,856.02	
Dollar General Corp.	19/07/22	112.05	
290 $1 Common Stock	18/10/22	119.11	
Experian plc	04/02/22	572.95	
4,900 ordinary US$ 0.10 shares	22/07/22	1,457.77	
GlaxoSmithKline	13/01/22	1,273.00	
5,360 Ordinary 25p shares	07/04/22	1,541.00	
	01/07/22	938.00	
	06/10/22	871.00	
Greencoat UK Wind plc	25/02/22	962.12	
53,600 Ordinary 1p shares	27/05/22	1,034.48	
	26/08/22	1,034.48	
	25/11/22	1,034.48	
HICL Infrastructure Co Ltd	31/03/22	824.00	
48,000 Ordinary 1p shares	01/07/22	993.60	
	04/10/22	988.80	
	30/12/22	988.80	
Honeywell Intl Inc.	07/06/22	309.73	
470 $1 Common Stock	02/09/22	336.29	
	02/12/22	332.92	
HSBC Holdings plc	28/04/22	1,520.07	
11,000 Ordinary US$0.50 shares	29/09/22	867.03	
JP Morgan Chase & Co	31/01/22	370.51	
890 US$1 Common Stock	05/05/22	601.46	
	01/08/22	615.65	
	31/10/22	650.51	
C/fwd		77,765.90	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		77,765.90	
Lloyds Banking Group plc	19/05/22	2,108.05	
158,500 Ordinary 10p shares	12/09/22	1,268.00	
Legal & General plc	01/06/22	11,014.10	
83,000 Ordinary 2.5p shares	26/09/22	4,515.20	
Microsoft Corporation	10/03/22	238.58	
600 $0.00000625 Common Stock	10/06/22	252.47	
	08/09/22	273.38	
	09/12/22	281.44	
National Grid plc	19/01/22	2,926.39	
17,004 Ordinary 11 17/43p shares	17/08/22	5,740.55	
Persimmon plc	01/04/22	2,875.00	
2,300 Ordinary 10p shares	08/07/22	2,530.00	
Phoenix Group Holdings plc	09/05/22	1,984.00	
8,000 Ordinary 10p shares	12/09/22	1,984.00	
Primary Health Properties plc	20/05/22	796.25	
49,000 Ordinary 12 1/2p shares	19/08/22	796.25	
	28/11/22	796.25	
Ruffer Investment Co	30/03/22	673.13	
44,875 Redeemable 1p preference shares	01/11/22	560.94	
Royal Dutch Shell plc	29/03/22	1,307.02	
7,150 Ordinary €0.70 B shares	28/06/22	1,430.72	
	20/09/22	1,542.26	
	20/12/22	1,473.62	
Sarasin Gbl Higher Div P Inc	28/02/22	1,632.85	
170,000 shares	26/05/22	2,630.41	
	26/08/22	2,457.69	
	30/11/22	2,368.44	
Scottish Mortgage Investment Trust plc	01/07/22	621.00	
30,000 Ordinary 25p shares	16/12/22	480.00	
Securities TST of Scotland plc	14/04/22	1,072.50	
78,000 Ordinary 1p shares	01/07/22	1,365.00	
	28/10/22	1,131.00	
St James Place plc	27/05/22	1,778.04	
4,400 Ordinary 15p shares	23/09/22	685.96	
C/fwd		141,356.39	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		141,356.39	
Temple Bar Investments Trust plc	31/03/22	1,537.50	
75,000 Ordinary 25p shares	30/06/22	1,537.50	
	30/09/22	1,725.00	
	30/12/22	1,875.00	
Thermo Fisher Scientific Income	14/01/22	23.98	
150 Common Stock	14/04/22	28.92	
	15/07/22	32.12	
	14/10/22	33.80	
TR Property Investment Trust	14/01/22	795.00	
15,000 Ordinary 25p shares	02/08/22	1,380.00	
Unilever plc	22/03/22	1,990.11	
5,525 Ordinary 3 1/9p shares	16/06/22	1,983.48	
	01/09/22	2,007.23	
	09/12/22	2,056.41	
Victrex plc	18/02/22	3,653.32	
3,800 Ordinary 1p shares	29/06/22	509.96	
Visa Inc	01/03/22	155.67	
660 $0.0001 Common Stock	07/06/22	166.94	
	01/09/22	180.20	
	01/12/22	206.51	
Vodafone Group	04/02/22	1,446.93	
38,500 Ordinary shares			
Total dividend income received during year			164,681.97
Unit Trust Income			
Guiness Asset Management Global Eq Inc	31/01/22	2,066.22	
7,800 Z Income shares	29/07/22	2,660.58	
JP Morgan UK Equity Income	28/02/22	333.06	
45,625 C Income shares	31/05/22	328.50	
	31/08/22	670.69	
	30/11/22	542.94	
JP Morgan Global Growth & Income	07/01/22	4,876.00	
93,000 shares	08/04/22	4,876.00	
	01/07/22	3,943.20	
	07/10/22	3,952.50	
C/fwd		24,249.69	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		24,249.69	
Henderson Far East Income Ltd 67,500 Ordinary shares	01/03/22	3,982.50	
M&G Extra Income Fund 5,602 £ Class A shares	31/01/22 29/04/22 29/07/22 31/10/22	616.22 616.22 1,451.69 616.22	
Schroder Investment Mgmt Asian Income 250,000 L Income shares	15/09/22	3,394.25	
SPDR Series Trust S&P 500 ETF 300 shares	11/01/22 29/03/22 30/06/22 05/10/22	269.06 281.93 339.27 350.69	
Total unit trust income received during year			36,167.74
Gross Interest			
Treasury Stock 2030	22/01/22 22/07/22	1,152.23 1,199.55	
Treasury Stock 2029	22/03/22 26/09/22	46.83 50.45	
490 Legg Mason Global Funds	Monthly	577.59	
45,000 Royal London Gbl Idx Linked	30/06/22 30/12/22	494.51 1,198.31	
130,000 Royal London Ethical Bond	05/01/22 31/03/22 30/06/22 30/09/22 30/12/22	2,085.99 1,992.63 1,050.53 1,099.02 1,172.47	
122,794 Threadneedle Sterling Corp Bond	Bi-monthly	2,412.05	
59,016 M&G Sec Global Macro Bond	05/01/22 31/03/22 30/06/22 30/09/22 30/12/22	208.92 235.18 265.57 376.28 470.41	
Nominee account interest		270.80	
Total gross interest received during year			16,359.32
Total income received during year			217,209.03

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

3 CHARITABLE ACTIVITIES COSTS

	2022 £	2021 £
Accountancy charge	1,800	1,800
Audit fees	1,800	1,800
Stockbrokers' fees	31,263	32,210
Other admin expenses	406	400
	35,269	36,210

4 SCHEDULE OF INVESTMENTS

	Market value at 31/12/2021 £	Additions cost £	Disposal proceeds £	Reali profit/(£
UK Equities				
Abbott Laboratories 580 Common Stock	60,267	-	-	
Alphabet Inc 800 US$0.001 Cls A Common stock	85,556	-	-	
AstraZeneca plc 2,425 Ordinary US$ 0.25 shares	210,442	-	-	
Aviva plc 15,960 Ordinary 25p shares	86,184	-	(21,355)	
Barclays plc 36,000 Ordinary 25p shares	67,320	-	-	
British American Tobacco plc 4,250 Ordinary 25p shares	116,174	-	-	
BH Macro Ltd 1,500 NPV Ordinary shares	-	55,350	-	
BHP Billiton plc 6,800 Ordinary US$ 0.50 shares	149,566	-	-	
BP plc 36,000 Ordinary US$ 0.25 shares	118,980	-	-	
Carried forward	894,489	55,350	(21,355)	

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2021 £	Additions cost £	Disposal proceeds £	Reali profit/(£
Brought forward	894,489	55,350	(21,355)	
Burberry Group plc 6,862 Ordinary 5p shares	124,717	-	-	
CME Group Inc 500 US$0.01 Cls A Common stock	75,903	9,070	-	
Diageo plc 6,100 Ordinary 28 101/108p shares	282,520	-	(31,624)	(4,7
Dollar General Corp 290 USD $0.875 Common Stock	-	59,818	-	
Experian plc 4,900 Ordinary US$ 0.10 shares	177,968	-	-	
GlaxoSmithKline plc 5,360 Ordinary 25p shares	107,642	-	(18,156)	
Greencoat UK Wind plc 53,600 Ordinary 1p shares	75,362	-	-	
HICL Infrastructure Co Ltd 48,000 Ordinary 0.01p shares	70,640	13,174	-	
Haleon Plc 6,700 Ordinary 1p shares	-	18,156	-	
Carried forward	1,809,241	155,568	(71,135)	(4,(

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

4 SCHEDULE OF INVESTMENTS (cont'd)

	Market value at 31/12/2021 £	Additions cost £	Disposal proceeds £	Reali profit/(£
Brought forward	1,809,241	155,568	(71,135)	(4
Honeywell Intl Inc 470 US$1 Common stock	-	66,349	-	
HSBC Holdings plc 11,000 Ordinary US$ 0.50 (UK Reg) shares	49,352	-	-	
JP Morgan Chase & Co 890 US$1 Common stock	68,978	30,711	-	
Legal & General Group plc 83,000 Ordinary 2.5p shares	330,820	-	(69,358)	(14
Lloyds Banking Group 158,500 Ordinary 10p shares	75,763	-	-	
Marshalls plc 28,420 Ordinary 25p shares	196,809	-	(158,505)	(38
Microsoft Corp 600 UDS$0.00000625 Common stock	148,984	-	-	
National Grid plc 17,004 Ordinary 11.395p shares	180,208	-	-	
Persimmon plc 2,300 Ordinary 10p shares	65,688	-	-	
Carried forward	2,925,843	252,628	(298,998)	(5

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2021 £	Additions cost £	Disposal proceeds £	Reali profit/(£
Brought forward	2,925,843	252,628	(298,998)	(56
Phoenix Group Holdings 8,000 Ordinary 10p shares	52,256	-	-	
Primary Health Properties Plc 49,000 Ordinary 12 1/2p shares	-	64,807	-	
Royal Dutch Shell plc 7,150 Ordinary B €0.07 shares	116,002	-	-	
Ruffer Investment Co 44,875 Redeemable 1p preference shares	131,484	-	-	
Scottish Mortgage Investment plc 30,000 Ordinary 5p shares	494,875	-	(63,700)	(29
Securities TST of Scotland Plc 78,000 Ordinary 1p Red shares	-	165,360	-	
Siemens AG 850 NPV shares	-	81,399	-	
SPDR Series Trust 300 S & P 500 ETF	106,062	-	-	
Carried forward	3,826,522	564,194	(362,698)	(8

4 **SCHEDULE OF INVESTMENTS** (cont'd)	Market value at 31/12/2021 £	Additions cost £	Disposal proceeds £	Real profit/(£
Brought forward	3,826,522	564,194	(362,698)	(8
St James' Place plc 4,400 Ordinary 15p shares	74,074	-	-	
Temple Bar Investment Trust plc 75,000 Ordinary 25p shares	166,200	-	-	
Thermo Fisher Scientific Inc 150 USD $1 Common Stock	73,894	-	-	
TR Property Investment Trust 15,000 Ordinary 25p shares	74,175	-	-	
Unilever plc 5,525 Ordinary 3 1/9p shares	217,989	-	-	
Victrex plc 3,800 Ordinary 1p shares	92,872	-	(66,813)	(26
Visa Inc 660 USD $0.0001 Common Stock	105,599	-	-	
Woodside Energy Group 1,228 Ordinary £1 shares	-	-	(23,248)	
HM Treasury 56,000 0.125% Index Linked 2029	92,743	-	-	
Carried forward	4,724,068	564,194	(452,759)	(8

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

4 SCHEDULE OF INVESTMENTS (cont'd)

	Market value at 31/12/2021 £	Additions cost £	Disposal proceeds £	Reali profit/(£
Brought forward	4,724,068	564,194	(452,759)	(89,6
HM Treasury 25,000 4.125% Index Linked 2030	96,698	-	(85,951)	(10,7
Total UK Equities	4,820,766	564,194	(538,710)	(100,
UK Unit Trusts & Bonds				
Artemis Fund Managers Corp Bond 74,000 F Income units	-	65,386	-	
Blackrock Asset Management (UK) 59,000 Euro Absolute Alpha units	69,280	31,866	-	
Bluebay Funds Mgmt Global Corporate Bond 1,100 S Income units	-	94,996	-	
CT Investment funds (Previously Threadneedle) 122,794.1176 Sterling Corp Bond units	130,604	-	-	
Guinness Asset Management 7,800 Global Equity Z Income units	206,916	-	-	
Henderson Far East 67,500 Income shares	199,125	-	(192,450)	(6,6
Carried forward	605,925	192,248	(192,450)	(6,6

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

4 SCHEDULE OF INVESTMENTS (cont'd)

	Market value at 31/12/2021 £	Additions cost £	Disposal proceeds £	Reali profit/(£
Brought forward	605,925	192,248	(192,450)	(6,6
iShares plc 3,800 Physical Gold ETC	99,997	60,077	(61,332)	1,
JP Morgan Global Growth & Income 93,000 income shares	535,900	-	(92,620)	(9,9
JP Morgan Asset Managers 45,625 UK Equity Income shares	46,401	-	-	
Legg Mason Global Funds 490 Blue Chip Shares	48,441	-	-	
M&G Global Macro Bond 59,016 Income Units	55,953	-	-	
M&G Extra Income Fund A 5,602 Income Shares	67,704	-	-	
Royal London UTM Index Linked Bond 45,000 units	51,345	-	-	
Royal London UTM Ethical Bond 130,000 units	301,070	-	(138,867)	(7,5
Carried forward	1,812,736	252,325	(485,269)	(22,8

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

4 SCHEDULE OF INVESTMENTS (cont'd)

	Market value at 31/12/2021	Additions cost	Disposal proceeds	Reali profit/(
	£	£	£	£
Brought forward	1,812,736	252,325	(485,269)	(22,8
Schroder Investment Mgmt Asian Income 250,000 L Income units	-	191,276	-	
Sarasin Gbl Higher Div P Inc 170,000 shares	353,430	-	-	
Total Unit Trust & Bonds	2,166,166	443,601	(485,269)	(22,8
Total	6,986,932	1,007,795	(1,023,979)	(123,

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

5 CASH AT BANK

	2022 £	2021 £
Natwest bank account	668,369	689,350
Rathbones capital account	35,568	51,309
Rathbones income account	23,823	24,351
Cash in hand	100	-
	727,860	765,010

6 CREDITORS

	2022 £	2021 £
Accountancy charge	1,800	1,800
Audit fees	1,800	1,800
Stockbrokers' fees	7,522	8,185
	11,122	11,785

7 RELATED PARTY TRANSACTIONS

There have been no related party transactions in the reporting period that require disclosure.

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity. No trustee expenses have been incurred.

8 EMPLOYEES

The average monthly number of persons employed by the trust during the year was:-

	2022 Number	2021 Number
Total	0	0

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

9 DONATIONS

	£
Citizens Advice Bureau	2,500
Designability	3,000
Disability Action Yorkshire	4,000
Dementia forward	80,000
Endeavour	4,000
Epilepsy action	3,000
Friends of Harrogate Hospital	11,164
Gamekeepers Welfare Trust	6,000
Harrogate Neighbours	4,000
Harrogate Skills for Living	3,000
Home Start	5,000
Leeds Weekend Care Association	3,000
Little Hiccups	2,000
Marie Curie Cancer Support	4,000
Martin House	8,000
MySight York	2,730
Police Treatment Centre	4,000
Royal British Legion	3,000
Seashell Trust	3,000
St Catherine's Hospice	5,000
St Gemma's Hospice	9,717
St George's Crypt	5,000
St Michael's Hospice	8,000
St Peter's Church	7,500
Supporting Older People	5,000
The Firefighters	3,000
The Salvation Army	3,000
The Tweed Foundation	8,000
Time Together	3,000
War Memorials Trust	1,000
Wetherby in Support of the Elderly	4,000
Yorkshire Air Ambulance	8,000
Yorkshire Cancer Research	6,000
Yorkshire Children's Trust	3,000
	234,611

THE A M FENTON TRUST

England & Wales - Charity number 270353

Accounts

Charity Registration Number: 270353

THE A M FENTON TRUST

FINANCIAL STATEMENTS

31 DECEMBER 2021

THE A M FENTON TRUST

YEAR ENDED 31 DECEMBER 2021
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THE A M FENTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charities Registration Number	270353
Principal Office of the Trust	PO Box 788 Harrogate HG1 9RX
Creation date	14 July 1975
Trustees	Charles Julian Fenton Annalisa Francine Phoebe Fenton
Bankers	HSBC plc 14 Bradford Road Cleckheaton
Stockbrokers	Rathbones Ltd George House 50 George Square Glasgow
Accountant and Auditor	Lithgow Perkins LLP Crown Chambers Princes Street Harrogate

REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and 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 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective January 2015.

Structure, Governance and Management

Constitution
The A M Fenton Trust is governed by the Trust Deed dated 14 July 1975.

Trustees
Details of the trustees who served during the year are as follows:-
Charles Julian Fenton
Annalisa Francine Phoebe Fenton

The power of appointing new or additional trustees is governed by the Trust Deed. Ongoing training is made available to the trustees as required.

Objectives and activities

Objectives
The objects of the trust are the application of funds for such charitable purposes as the trustees may decide. The main areas of focus are the advancement of health or saving of lives, assistance to those suffering from disability, and supporting projects concerned with the environment, conservation and heritage. The Trust does not actively fundraise and seeks to continue the charitable work through the careful stewardship of its existing resources.

Activities
The trustees meet periodically and decide worthy beneficiaries and make donations to them in accordance with the trust deed.

Public Benefit
The trustees have given due consideration to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011. The trust aims to provide public benefit by advancing community development through its support of community and voluntary organisations by making donations to organisations to enable them to undertake their activities.

Achievements and performance

The charity has made donations of £180,500 to local and national charities during the year, enabling them to undertake their charitable works to benefit society as a whole.

Financial review

Review of the year
The Trust's work is reliant on income and investment returns from its managed portfolio of investments. The income of the trust for the year, after deducting administration expenses is £162,275. The trustees have made payments for charitable purposes totalling £180,500. After accounting for movements in the valuation of investment assets the trust's funds were valued at £7,740,157 (2020: £7,023,974) at the end of the financial year.

REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2021

Financial review (continued)

Investment policy
The trustees operate an investment policy designed to generate adequate income to enable the trustees to make worthwhile payments for charitable purposes, whilst achieving a level of capital growth intended to ensure the maintenance of a fund which will be adequate to support such payments in the medium to long term. The trustees have instructed the investment advisors to invest to maximise the total return on the portfolio within the constraints of a medium to low risk investment portfolio.

Investment powers
Under the terms of the Trust Deed, the trustees have unrestricted power of investment.

Funding and plans for future periods
The trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations. There are no current plans to change the charity's activities in future periods.

Risk management
The principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective donation making.

The trustees consider variability of investment returns on the investment portfolio constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective donation making is managed by careful consideration by the trustees of the charities requesting donations and the purpose to which they will be put.

Reserves policy
The trustees have agreed that The A M Fenton Trust should aim to maintain unrestricted reserves at a minimum level that enables investments to be made that generate sufficient income to cover resources expended in the year. The trustees are satisfied that the reserves are currently sufficient to satisfy this policy.

Plans for the future
The A M Fenton Trust is a lasting testimony to the generosity and charitable concerns of the donors, the Fenton family. The plans for the next twelve months are for the trustees to continue to make donations to charities that will utilise these funds in furtherance of the charity's objectives.

REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2021

Statement of trustees' responsibilities

The charity trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Signed for and on behalf of the trustees:-

.....
C J FENTON

Approved by the Trustees on 24 October 2022

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2021

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Opinion
We have audited the financial statements of The A M Fenton Trust for the year ended 31 December 2021, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt no the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2021

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of financial statements and for being satisfied they give a true and fair view, and for such internal controls as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2021

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. The audit has been conducted in accordance with the ISAs (UK), we as auditors have exercised professional judgement and maintained professional skepticism throughout the audit.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our procedures for detecting irregularities, including fraud, include the following:

- enquiring of the trustees the procedures relating to their processes for identifying, evaluating and complying with the laws and regulations and for detecting and responding to the risks of fraud
- obtaining an understanding of the legal and regulatory frameworks applicable to the company. The most significant identified was Charities Act 2011
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud

As part of the discussion of fraud, we identified management override of controls as an area that had potential for fraud to occur.

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below;

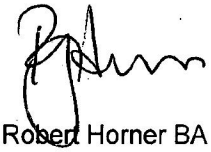
- we made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instance of non-compliance with laws and regulations and to identify any irregularities or instances of fraud
- we tested the appropriateness of accounting journals
- we reviewed the charity's accounting policies for non-compliance with the relevant accounting standards
- we reviewed each transaction in the year and considered whether it complied with the charity's objectives
- we ensured that each donation made had been approved by all trustees and that the donations had been made to registered charities that performed work in line with the Charity's objectives

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with the laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements. There are inherent limits in the audit procedures performed, not least due to the following;

- the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve deliberate concealment
- the further removed the non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Robert Horner BA FCA (Senior Statutory Auditor)

For and on behalf of
Lithgow Perkins LLP
Statutory Auditor
Crown Chambers
Princes Street
Harrogate
HG1 1NJ

25 October 2022

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
INCOME					
Investment income	2		198,485		194,848
Total income			198,485		194,848
EXPENDITURE					
Costs of generating funds					
Charitable activities	3	36,210		17,328	
Donations made	9	180,500		174,413	
Total expenditure			(216,710)		(191,741)
Net gains/(losses) on investments	4		63,756		(49,496)
NET INCOME BEFORE OTHER RECOGNISED GAINS/(LOSSES)			45,531		(46,389)
Gains on revaluation of investments - unrealised gains/(losses)	4		670,652		(39,874)
NET MOVEMENT IN FUNDS			716,183		(86,263)
RECONCILIATION OF FUNDS					
Total funds at 1 January 2021			7,023,974		7,110,237
Net movement in funds			716,183		(86,263)
Total funds carried forward at 31 December 2021			7,740,157		7,023,974

All of the trust's funds in the current and previous period are general unrestricted funds.

The notes on pages 11 to 25 form part of these accounts

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investments	4		6,986,932		6,172,175
CURRENT ASSETS					
Cash at bank	5	765,010		863,001	
		765,010		863,001	
LIABILITIES					
Creditors: amounts falling due within one year	6	11,785		11,202	
NET CURRENT ASSETS			753,225		851,799
NET ASSETS			7,740,157		7,023,974
FUNDS OF THE CHARITY					
General unrestricted fund			7,740,157		7,023,974

These accounts were approved on 24 October 2022.

C J FENTON

Signed for and on behalf of the trustees

The notes on page 11 to 23 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the investments, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the accruals. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Going concern
The accounts are prepared on the going concern basis. There are no material uncertainties about the Trust's ability to continue.

Funds structure
The charity retains a portfolio of listed investments that are independently managed on behalf of the trustees. The trustees, at their discretion, may allocate any part of the portfolio to the general purposes of the Trust, namely the advancement of health or saving of lives, assistance to those suffering from disability, and supporting projects concerned with the environment, conservation and heritage. All funds are unrestricted and are free for the trustees to use for any purpose in furtherance of the charitable objects.

Income
Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is allocated between:-

expenditure incurred in the administration of the charity; and

expenditure incurred directly to the fulfilment of the charity's objects.

The majority of expenses are governance costs, which comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

Gains/losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise and are included on the following basis:-

realised - difference between the opening market value and sale proceeds of investments sold during the year;

unrealised - difference between the opening market value and closing market value of investments held during the year.

2 TRUST INCOME

	Date	Amount received £	Total £
Abbott Laboratories NPV	19/05/21	155.06	
580 Common Stock	16/08/21	159.06	
	15/11/21	164.24	
Abrdn plc	28/09/21	2,021.59	
27,693 13.968p Ordinary shares			
AstraZeneca plc	29/03/21	3,331.95	
2,425 US$ 0.25 Ordinary shares	13/09/21	1,571.40	
Aviva plc	21/01/21	1,470.00	
21,000 Ordinary 25p shares	14/05/21	2,940.00	
	07/10/21	1,543.50	
Barclays plc	17/09/21	720.00	
21,000 Ordinary 25p shares			
BP plc	26/03/21	1,356.62	
36,000 Ordinary US$ 0.25 shares	18/06/21	1,336.25	
	24/09/21	1,423.04	
	17/12/21	1,477.62	
British American Tobacco plc	03/02/21	2,235.50	
4,250 Ordinary 25p shares	12/05/21	2,290.75	
	19/08/21	2,290.75	
	11/11/21	2,290.75	
C/fwd		28,778.08	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		28,778.08	
BHP Billiton plc	23/03/21	4,963.14	
6,800 Ordinary 5p shares	21/09/21	9,817.72	
Burberry Group plc	06/08/21	2,916.35	
6,862 Ordinary 5p shares			
CME Group Inc	28/09/21	252.71	
450 $0.01 cls A Common Stock	30/12/21	253.70	
Diageo plc	08/04/21	1,957.20	
7,000 Ordinary 28 101/108p shares	07/10/21	3,121.30	
Experian plc	05/02/21	523.09	
13,500 ordinary US$ 0.10 shares	23/07/21	1,155.27	
GlaxoSmithKline	15/01/21	1,273.00	
6,700 Ordinary 25p shares	08/04/21	1,541.00	
	08/07/21	1,273.00	
	07/10/21	1,273.00	
Greencoat UK Wind plc	26/02/21	951.40	
53,600 Ordinary 1p shares	28/05/21	962.12	
	27/08/21	962.12	
	26/11/21	962.12	
HSBC Holdings plc	29/04/21	2,558.75	
11,000 Ordinary US$0.50 shares	30/09/21	563.23	
JP Morgan Chase & Co	03/08/21	322.18	
590 US$1 Common Stock	02/11/21	364.91	
Lloyds Banking Group plc	25/05/21	903.45	
158,500 Ordinary 10p shares	13/09/21	1,061.95	
Legal & General plc	27/05/21	14,055.68	
111,200 ordinary 2.5p shares	20/09/21	5,760.16	
Marshalls Group plc	01/07/21	1,222.06	
28,420 Ordinary 25p shares	01/12/21	1,335.74	
Microsoft Corp	17/06/21	201.06	
600 UDS$0.00000625 Common stock	09/09/21	205.38	
	10/12/21	237.91	
National Grid plc	13/01/21	2,890.68	
17,004 Ordinary 11 17/43p shares	18/08/21	5,468.49	
Persimmon plc	16/08/21	2,530.00	
2,300 Ordinary 10p shares			
C/fwd		102,617.95	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		102,617.95	
Ruffer Investment Co	06/04/21	341.05	
35,900 Redeemable 1p preference shares	02/11/21	556.45	
Royal Dutch Shell plc	29/03/21	855.14	
7,150 Ordinary €0.70 B shares	21/06/21	876.59	
	20/09/21	1,242.67	
	20/12/21	1,291.29	
Sarasin Gbl Higher Div P Inc	25/02/21	2,367.59	
170,000 shares	27/05/21	2,198.95	
	01/09/21	2,581.28	
	26/11/21	2,376.09	
Scottish Mortgage Investment Trust plc	01/07/21	925.90	
107,500 Ordinary 25p shares	03/12/21	714.40	
Standard Life Aberdeen	25/05/21	2,021.59	
31,650 Ordinary 13.97p shares			
Temple Bar Investments Trust plc	31/03/21	1,237.50	
15,000 Ordinary 25p shares	30/06/21	1,462.50	
	04/10/21	1,462.50	
	31/12/21	1,462.50	
Thermo Fisher Scientific Income	19/04/21	23.86	
150 Common Stock	15/07/21	23.75	
	15/10/21	23.98	
Unilever plc	17/03/21	2,077.40	
5,525 Ordinary 3 1/9p shares	10/06/21	2,049.78	
	08/09/21	2,040.38	
	01/12/21	1,987.90	
Victrex plc	19/02/21	1,753.32	
3,800 Ordinary 1p shares	30/06/21	509.96	
Visa Inc	10/06/21	126.51	
660 US$0.0001 Common Stock	03/09/21	128.86	
	07/12/21	157.71	
Vodafone Group	05/02/21	1,532.67	
38,500 Ordinary shares	06/08/21	1,476.21	
Total dividend income received during the year			140,504.23

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
Unit Trust Income			
JP Morgan UK Equity Income	26/02/21	250.94	
45,625 C Income shares	28/05/21	246.38	
	31/08/21	579.44	
	30/11/21	606.81	
JP Morgan Global Growth & Income	08/01/21	3,783.50	
115,000 shares	01/04/21	3,783.50	
	09/07/21	3,783.50	
	08/10/21	4,876.00	
Henderson Far East Income Ltd	26/02/21	3,915.00	
67,500 Ordinary shares	10/06/21	3,915.00	
	06/09/21	3,982.50	
	29/11/21	3,982.50	
M&G Extra Income Fund Sterling Class A	29/01/21	610.62	
5,602 shares	30/04/21	585.41	
	30/07/21	1,005.53	
	29/10/21	616.22	
Total unit trust income received during the year			36,522.85
Gross Interest			
Treasury Stock 2030	22/01/21	1,561.28	
	22/07/21	1,568.25	
Treasury Stock 2029	30/03/21	50.45	
	22/09/21	52.20	
147,861 Aegon Asset High Yield Bond	Monthly	8,227.61	
490 Legg Mason Global Funds	Monthly	498.12	
253,000 Royal London Ethical Bond	31/03/21	921.93	
	30/06/21	3,137.71	
	30/09/21	1,976.18	
	31/12/21	691.61	
122,794 Threadneedle Sterling Corp Bond	Bi-Monthly	2,373.12	
59,015 M & G Sec Global Macro Bond	31/03/21	55.07	
	30/06/21	169.02	
	30/09/21	176.04	
Nominee account interest		-	
Total gross interest received during the year			21,458.59
Total income received during the year			198,485.67

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

3 CHARITABLE ACTIVITIES COSTS

	2021 £	2020 £
Accountancy charge	1,800	1,800
Audit fees	1,800	1,800
Stockbrokers' fees	32,210	13,328
Other admin expenses	400	400
	36,210	17,328

4 SCHEDULE OF INVESTMENTS

	Market value at 31/12/2020 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2021 £
UK Equities						
Abbott Laboratories 580 Common Stock	-	50,864	-	-	9,403	60,267
ABRDN plc (Previously Standard Life) 27,693 13.968p Ordinary shares	77,900	-	(66,825)	(11,075)	-	-
Alphabet Inc 40 US$0.001 Cls A Common stock	-	71,230	-	-	14,326	85,556
AstraZeneca plc 2,425 Ordinary US$ 0.25 shares	177,606	-	-	-	32,836	210,442
Aviva plc 21,000 Ordinary 25p shares	68,292	-	-	-	17,892	86,184
Barclays plc 36,000 Ordinary 25p shares	-	62,704	-	-	4,616	67,320
British American Tobacco plc 4,250 Ordinary 25p shares	115,090	-	-	-	1,084	116,174
Signature Aviation plc 170,500 Ordinary 29.76p shares	348,610	-	(356,196)	7,586	-	-
BHP Billiton plc 6,800 Ordinary US$ 0.50 shares	130,901	-	-	-	18,665	149,566
BP plc 36,000 Ordinary US$ 0.25 shares	91,728	-	-	-	27,252	118,980
Carried forward	1,010,127	184,798	(423,021)	(3,489)	126,074	894,489

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2020 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2021 £
Brought forward	1,010,127	184,798	(423,021)	(3,489)	126,074	894,489
BT Group plc 15,000 Ordinary 5p shares	19,838	-	(29,318)	9,480	-	-
Burberry Group plc 6,862 Ordinary 5p shares	122,795	-	-	-	1,922	124,717
Carnival plc 2,200 Ordinary $1.66 shares	30,074	-	(28,839)	(1,235)	-	-
CME Group Inc 450 US$0.01 Cls A Common stock	-	70,303			5,600	75,903
Diageo plc 7,000 Ordinary 28 101/108p shares	201,460	-	-	-	81,060	282,520
Experian plc 13,500 Ordinary US$ 0.10 shares	136,073	-	-	-	41,895	177,968
GlaxoSmithKline plc 6,700 Ordinary 25p shares	89,913	-	-	-	17,729	107,642
Greencoat UK Wind plc 53,600 Ordinary 1p shares	71,931	-	-	-	3,431	75,362
HICL Infrastructure Co Ltd 40,000 Ordinary 0.01p shares	-	69,640			1,000	70,640
Carried forward	1,682,211	324,741	(481,178)	4,756	278,711	1,809,241

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2020 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2021 £
Brought forward	1,682,211	324,741	(481,178)	4,756	278,711	1,809,241
HSBC Holdings plc 23,709 / 11,000 Ordinary US$ 0.50 (UK Reg) shares	89,822	-	(54,782)	6,633	7,679	49,352
JP Morgan Chase & Co 590 US$1 Common stock	-	63,932	-	-	5,046	68,978
Legal & General Group plc 111,200 Ordinary 2.5p shares	296,014	-	-	-	34,806	330,820
Lloyds Banking Group 158,400 Ordinary 10p shares	57,756	-	-	-	18,007	75,763
Marshalls plc 28,420 Ordinary 25p shares	212,440	-	-	-	(15,631)	196,809
Microsoft Corp 600 UDS$0.00000625 Common stock	-	102,466	-	-	46,518	148,984
National Grid plc 18,550 Ordinary 11.395p shares	147,085	-	-	-	33,123	180,208
Persimmon plc 2,300 Ordinary 10p shares	-	68,663	-	-	(2,975)	65,688
Phoenix Group Holdings 8,000 Ordinary 10p shares	-	52,443	-	-	(187)	52,256
Carried forward	2,485,328	612,245	(535,960)	11,389	405,097	2,978,099

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2020 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2021 £
Brought forward	2,485,328	612,245	(535,960)	11,389	405,097	2,978,099
Royal Dutch Shell plc 7,150 Ordinary B €0.07 shares	90,047	-	-	-	25,955	116,002
Ruffer Investment Co 44,875 Redeemable 1p preference shares	94,417	26,611	-	-	10,456	131,484
Scottish Mortgage Investment plc 133,000 / 107,500 Ordinary 25p shares	880,151	-	(484,687)	53,717	45,694	494,875
SPDR Series Trust 300 S & P 500 ETF	-	105,387	-	-	675	106,062
St James' Place plc 4,400 Ordinary 15p shares	-	69,271	-	-	4,803	74,074
Temple Bar Investment Trust plc 15,000 Ordinary 25p shares	143,250	-	-	-	22,950	166,200
Thermo Fisher Scientific Inc 150 US$1 Common stock	-	49,422	-	-	24,472	73,894
TR Property Investment Trust 15,000 Ordinary 25p shares	-	67,552	-	-	6,623	74,175
Carried forward	3,693,193	930,488	(1,020,647)	65,106	546,725	4,214,865

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2020 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2021 £
Brought forward	3,693,193	930,488	(1,020,647)	65,106	546,725	4,214,865
Unilever plc 5,525 Ordinary 3 1/9p shares	242,659	-	-	-	(24,670)	217,989
Victrex plc 3,800 Ordinary 1p shares	89,148	-	-	-	3,724	92,872
Visa Inc 660 USD$0.0001 Common stock	-	103,398	-	-	2,201	105,599
Vodafone plc 38,500 Ordinary $0.20 shares	46,562	-	(43,209)	(3,353)	-	-
HM Treasury 56,000 0.125% Index Linked 2029	103,478	-	(15,467)	1,139	3,593	92,743
HM Treasury 25,000 4.125% Index Linked 2030	133,940	-	(40,438)	2,170	1,026	96,698
Total UK Equities	4,308,980	1,033,886	(1,119,761)	65,062	532,599	4,820,766

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2020 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2021 £
UK Unit Trusts & Bonds						
Aegon Asset Management High Yield Bond 147,861 shares	147,566	-	(147,536)	(30)	-	-
Blackrock Asset Management (UK) 40,000 Euro Absolute Alpha units	-	62,880	-	-	6,400	69,280
CT Investment funds (Previously Threadneedle) 122,794.1176 Sterling Corp Bond units	135,859	-	-	-	(5,255)	130,604
Guinness Asset Management 7,800 Global Equity Z Income units	-	204,057	-	-	2,859	206,916
Henderson Far East 67,500 Income shares	220,388	-	-	-	(21,263)	199,125
iShares plc 3,800 Physical Gold ETC	-	92,697	-	-	7,300	99,997
JP Morgan Global Growth & Income 115,000 income shares	444,475	-	-	-	91,425	535,900
JP Morgan Asset Managers 45,625 UK Equity Income shares	40,163	-	-	-	6,238	46,401
Legg Mason Global Funds 490 Blue Chip Shares	49,431	-	-	-	(990)	48,441
M&G Global Macro Bond 53,000 Income units	58,978	-	-	-	(3,025)	55,953
Carried forward	1,096,860	359,634	(147,536)	(30)	83,689	1,392,617

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

4 SCHEDULE OF INVESTMENTS (cont'd)

	Market value at 31/12/2020 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2021 £
Brought forward	1,096,860	359,634	(147,536)	(30)	83,689	1,392,617
M&G Extra Income Fund A 5,602 Income Shares	62,806	-	-	-	4,898	67,704
Provident Financial 46,000 6% Loan Notes	47,150	-	(45,874)	(1,276)	-	-
Royal London UTM Index Linked Bond 45,000 units	49,725	-	-	-	1,620	51,345
Royal London UTM Ethical Bond 253,000 units	310,684		-	-	(9,614)	301,070
Sarasin Gbl Higher Div P Inc 170;000 shares	295,970	-	-	-	57,460	353,430
Total Unit Trust & Bonds	1,863,195	359,634	(193,410)	(1,306)	138,053	2,166,166
Total	6,172,175	1,393,520	(1,313,171)	63,756	670,652	6,986,932

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

5 CASH AT BANK

	2021 £	2020 £
Natwest bank account	689,350	678,387
Rathbones capital account	51,309	163,287
Rathbones income account	24,351	21,327
	765,010	863,001

6 CREDITORS

	2021 £	2020 £
Accountancy charge	1,800	1,800
Audit fees	1,800	1,800
Stockbrokers' fees	8,185	7,602
	11,785	11,202

7 RELATED PARTY TRANSACTIONS

There have been no related party transactions in the reporting period that require disclosure.

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity. No trustee expenses have been incurred.

8 EMPLOYEES

The average monthly number of persons employed by the trust during the year was:-

	2021 Number	2020 Number
Total	0	0

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

9 DONATIONS

	£
Candlelighters	4,000
Citizens Advice Bureau	2,500
Designability	3,000
Disability Action Yorkshire	4,000
Dementia forward	8,000
Dewsbury League of Friendship	6,000
Epilepsy action	3,000
Gamekeepers Welfare Trust	6,000
Harold Styan Charity for Youth	4,000
Harrogate and Knaresborough Toy Library	2,000
Harrogate Neighbours	4,000
Harrogate Skills for Living	3,000
Harrogate Homeless project	25,000
Home Start	5,000
Leeds Weekend Care Association	3,000
Marie Curie Cancer Support	4,000
Martin House	8,000
Pendragon Community Trust	3,000
Police Treatment Centre	4,000
Rawdon Community Library	2,500
Royal British Legion	3,000
Seashell Trust	3,000
Senior Citizens Support Group (Wakefield)	3,000
St Catherine's Hospice	5,000
St George's Crypt	5,000
St Michael's Hospice	8,000
St Peter's Church	7,500
Supporting Older People	5,000
The Firefighters	3,000
The Salvation Army	3,000
The Tweed Foundation	8,000
Time Together	3,000
War Memorials Trust	1,000
Wetherby in Support of the Elderly	4,000
Yorkshire Air Ambulance	6,000
Yorkshire Cancer Research	6,000
Yorkshire Children's Trust	3,000
	180,500

THE A M FENTON TRUST

England & Wales - Charity number 270353

Accounts

Charity Registration Number: 270353

THE A M FENTON TRUST

FINANCIAL STATEMENTS

31 DECEMBER 2020

THE A M FENTON TRUST

YEAR ENDED 31 DECEMBER 2020
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THE A M FENTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charities Registration Number	270353
Principal Office of the Trust	PO Box 788 Harrogate HG1 9RX
Creation date	14 July 1975
Trustees	Charles Julian Fenton Annalisa Francine Phoebe Fenton
Bankers	HSBC plc 14 Bradford Road Cleckheaton
Stockbrokers	Rathbones Ltd George House 50 George Square Glasgow
Accountant and Auditor	Lithgow Perkins LLP Crown Chambers Princes Street Harrogate

REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2020

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective January 2015.

Structure, Governance and Management

Constitution
The A M Fenton Trust is governed by the Trust Deed dated 14 July 1975.

Trustees
Details of the trustees who served during the year are as follows:-
James Lawrence Fenton (died 16 September 2020)
Charles Julian Fenton
Annalisa Francine Phoebe Fenton

The power of appointing new or additional trustees is governed by the Trust Deed. Ongoing training is made available to the trustees as required.

Objectives and activities

Objectives
The objects of the trust are the application of funds for such charitable purposes as the trustees may decide. The main areas of focus are the advancement of health or saving of lives, assistance to those suffering from disability, and supporting projects concerned with the environment, conservation and heritage. The Trust does not actively fundraise and seeks to continue the charitable work through the careful stewardship of its existing resources.

Activities
The trustees meet periodically and decide worthy beneficiaries and make donations to them in accordance with the trust deed.

Public Benefit
The trustees have given due consideration to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011. The trust aims to provide public benefit by advancing community development through its support of community and voluntary organisations by making donations to organisations to enable them to undertake their activities.

Achievements and performance

The charity has made donations of £174,413 to local and national charities during the year, enabling them to undertake their charitable works to benefit society as a whole.

Financial review

Review of the year
The Trust's work is reliant on income and investment returns from its managed portfolio of investments. The income of the trust for the year, after deducting administration expenses is £177,520. The trustees have made payments for charitable purposes totalling £174,413. After accounting for movements in the valuation of investment assets the trust's funds were valued at £7,023,974 (2019: £7,110,237) at the end of the financial year.

REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2020

Financial review (continued)

Investment policy
The trustees operate an investment policy designed to generate adequate income to enable the trustees to make worthwhile payments for charitable purposes, whilst achieving a level of capital growth intended to ensure the maintenance of a fund which will be adequate to support such payments in the medium to long term. The trustees have instructed the investment advisors to invest to maximise the total return on the portfolio within the constraints of a medium to low risk investment portfolio.

Investment powers
Under the terms of the Trust Deed, the trustees have unrestricted power of investment.

Funding and plans for future periods
The trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations. There are no current plans to change the charity's activities in future periods.

Risk management
The principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective donation making.

The trustees consider variability of investment returns on the investment portfolio constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective donation making is managed by careful consideration by the trustees of the charities requesting donations and the purpose to which they will be put.

Reserves policy
The trustees have agreed that The A M Fenton Trust should aim to maintain unrestricted reserves at a minimum level that enables investments to be made that generate sufficient income to cover resources expended in the year. The trustees are satisfied that the reserves are currently sufficient to satisfy this policy.

Plans for the future
The A M Fenton Trust is a lasting testimony to the generosity and charitable concerns of the donors, the Fenton family. The plans for the next twelve months are for the trustees to continue to make donations to charities that will utilise these funds in furtherance of the charity's objectives.

REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2020

Statement of trustees' responsibilities

The charity trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any materiai departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Signed for and on behalf of the trustees:-

.....
C J FENTON

Approved by the Trustees on 27 October 2021

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2020

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Opinion
We have audited the financial statements of The A M Fenton Trust for the year ended 31 December 2020, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt no the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2020

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of financial statements and for being satisfied they give a true and fair view, and for such internal controls as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2020

Independent Auditor's Report to the Trustees of The A M Fenton Trust

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. The audit has been conducted in accordance with the ISAs (UK), we as auditors have exercised professional judgement and maintained professional skepticism throughout the audit.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our procedures for detecting irregularities, including fraud, include the following:

- enquiring of the trustees the procedures relating to their processes for identifying, evaluating and complying with the laws and regulations and for detecting and responding to the risks of fraud
- obtaining an understanding of the legal and regulatory frameworks applicable to the company. The most significant identified was Charities Act 2011
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud

As part of the discussion of fraud, we identified management override of controls as an area that had potential for fraud to occur.

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below;

- we made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instance of non-compliance with laws and regulations and to identify any irregularities or instances of fraud
- we tested the appropriateness of accounting journals
- we reviewed the charity's accounting policies for non-compliance with the relevant accounting standards
- we reviewed each transaction in the year and considered whether it complied with the charity's objectives
- we ensured that each donation made had been approved by all trustees and that the donations had been made to registered charities that performed work in line with the Charity's objectives

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with the laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements. There are inherent limits in the audit procedures performed, not least due to the following;

- the risk of not detecting a ,material misstatement due to fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve deliberate concealment
- the further removed the non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Robert Horner BA FCA (Senior Statutory Auditor)

For and on behalf of
Lithgow Perkins LLP
Statutory Auditor
Crown Chambers
Princes Street
Harrogate
HG1 1NJ

29/10/2021

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
INCOME					
Investment income	2		194,848		323,882
Total income			194,848		323,882
EXPENDITURE					
Costs of generating funds					
Charitable activities	3	17,328		14,634	
Donations made	9	174,413		194,420	
Total expenditure			(191,741)		(209,054)
Net gains/(losses) on investments	4		(49,496)		33,882
NET INCOME BEFORE OTHER RECOGNISED GAINS/(LOSSES)			(46,389)		148,710
Gains on revaluation of investments - unrealised gains/(losses)	4		(39,874)		786,266
NET MOVEMENT IN FUNDS			(86,263)		934,976
RECONCILIATION OF FUNDS					
Total funds at 1 January 2020			7,110,237		6,175,261
Net movement in funds			(86,263)		934,976
Total funds carried forward at 31 December 2020			7,023,974		7,110,237

All of the trust's funds in the current and previous period are general unrestricted funds.

The notes on pages 11 to 23 form part of these accounts

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Investments	4		6,172,175		6,399,710
CURRENT ASSETS					
Cash at bank	5	863,001		717,167	
		863,001		717,167	
LIABILITIES					
Creditors: amounts falling due within one year	6	11,202		6,640	
NET CURRENT ASSETS			851,799		710,527
NET ASSETS			7,023,974		7,110,237
FUNDS OF THE CHARITY					
General unrestricted fund			7,023,974		7,110,237

These accounts were approved on 27 October 2021.

X .....
C J FENTON

Signed for and on behalf of the trustees

The notes on page 11 to 23 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the investments, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the accruals. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Going concern
The accounts are prepared on the going concern basis. There are no material uncertainties about the Trust's ability to continue.

Funds structure
The charity retains a portfolio of listed investments that are independently managed on behalf of the trustees. The trustees, at their discretion, may allocate any part of the portfolio to the general purposes of the Trust, namely the advancement of health or saving of lives, assistance to those suffering from disability, and supporting projects concerned with the environment, conservation and heritage. All funds are unrestricted and are free for the trustees to use for any purpose in furtherance of the charitable objects.

Income
Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is allocated between:-

expenditure incurred in the administration of the charity; and

expenditure incurred directly to the fulfilment of the charity's objects.

The majority of expenses are governance costs, which comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

Gains/losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise and are included on the following basis:-

realised - difference between the opening market value and sale proceeds of investments sold during the year;

unrealised - difference between the opening market value and closing market value of investments held during the year.

2 TRUST INCOME

	Date	Amount received £	Total £
AstraZeneca plc	30/03/20	3,550.20	
2,425 US$ 0.25 Ordinary shares	14/09/20	1,687.80	
Aviva plc	24/09/20	1,260.00	
21,000 Ordinary 25p shares			
Signature Aviation plc	-	-	
112,600 Ordinary 29 16/21p shares	-	-	
BP plc	27/03/20	2,936.09	
36,000 Ordinary US$ 0.25 shares	19/06/20	3,003.16	
	25/09/20	1,455.59	
	18/12/20	1,410.08	
British American Tobacco plc	06/02/20	2,156.88	
4.250 Ordinary 25p shares	13/05/20	2,235.50	
	19/08/20	2,235.50	
	12/12/20	2,235.50	
BT Group plc	03/02/20	693.00	
15,000 Ordinary 5p shares			
BHP Billiton plc	24/03/20	3,374.82	
6,800 Ordinary 5p shares	22/09/20	2,863.38	
Burberry Group plc	31/01/20	775.41	
6,862 Ordinary 5p shares			
C/fwd		31,872.91	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		31,872.91	
Carnival plc 2,200 Ordinary $1.66p shares	13/03/20	860.32	
Diageo plc 7,000 Ordinary 28 101/108p shares	09/04/20 08/10/20	1,918.70 2,972.90	
Experian plc 13,500 ordinary US$ 0.10 shares	31/01/20 24/07/20	544.01 1,277.14	
GlaxoSmithKline 6,700 Ordinary 25p shares	09/01/20 09/04/20 09/07/20 08/10/20	1,273.00 1,541.00 1,273.00 1,273.00	
Greencoat UK Wind plc 53,600 Ordinary 1p shares	28/02/20 29/05/20 28/08/20 27/11/20	929.96 951.40 951.40 951.40	
Johnson Matthey 2,703 Ordinary £1 shares	04/02/20	662.24	
Lloyds Banking Group plc 158,500 Ordinary 10p shares	-	-	
Legal & General plc 111,200 ordinary 2.5p shares	04/06/20 24/09/20	14,055.68 5,482.16	
M & G plc 33,600 Ordinary 5p shares	29/05/20 30/09/20	5,298.72 2,016.00	
National Grid plc 17,004 Ordinary 11 17/43p shares	15/01/20 19/08/20	2,817.56 5,441.28	
Ruffer Investment Co 35,900 Redeemable 1p preference shares	02/04/20 13/10/20	341.05 341.05	
Royal Dutch Shell plc 7,150 Ordinary €0.70 B shares	23/03/20 22/06/20 21/09/20 16/12/20	2,602.60 906.62 864.44 892.32	
Sarasin Gbl Higher Div P Inc 170,000 shares	25/02/20 25/05/20 25/08/20 25/11/20	1,807.10 2,719.49 3,478.37 320.28	
C/fwd		98,637.10	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

2 **TRUST INCOME** (cont'd)

	Date	Amount received £	Total £
B/fwd		98,637.10	
Scottish Mortgage Investment Trust plc	01/07/20	1,348.50	
107,500 Ordinary 25p shares	04/12/20	1,051.25	
Standard Life Aberdeen	19/05/20	3,960.10	
31,650 Ordinary 13.97p shares	29/09/20	2,021.59	
Temple Bar Investments Trust plc	31/03/20	2,758.50	
15,000 Ordinary 25p shares	30/06/20	1,650.00	
	30/09/20	1,650.00	
	31/12/20	1,237.50	
Unilever plc	18/03/20	1,918.28	
5,525 Ordinary 3 1/9p shares	04/06/20	1,996.74	
	09/09/20	2,043.15	
	20/11/20	2,069.67	
Victrex plc	21/02/20	1,753.32	
3,800 Ordinary 1p shares			
Vodafone Group	07/02/20	1,462.15	
38,500 Ordinary shares	07/08/20	1,570.68	
Total dividend income received during the year			127,128.53
Unit Trust Income			
JP Morgan UK Higher Income Fund C	30/04/20	1,035.59	
37,252 Income shares	14/05/20	101.74	
JP Morgan UK Equity Income	29/05/20	561.19	
45,625 C Income shares	28/08/20	383.25	
	30/11/20	428.88	
JP Morgan Global Growth & Income	03/01/20	3,749.00	
115,000 shares	03/04/20	3,749.00	
	03/07/20	3,749.00	
	02/10/20	3,783.50	
Henderson Far East Income Ltd	28/02/20	3,847.50	
67,500 Ordinary shares	03/06/20	3,847.50	
	07/09/20	3,915.00	
	02/12/20	3,915.00	
M&G Extra Income Fund Sterling Class A	31/01/20	607.82	
5,602 shares	30/04/20	613.42	
	31/07/20	1,206.95	
	30/10/20	610.62	
Total unit trust income received during the year			36,104.96
C/fwd			163,233.49

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

2 TRUST INCOME (cont'd)

	Date	Amount received £	Total £
B/fwd			163,233.49
Gross Interest			
Treasury Stock 2030	22/01/20	1,545.25	
	22/07/20	1,554.88	
Treasury Stock 2029	22/03/20	49.80	
	22/09/20	50.26	
15,000 Kames High Yield Bond	Monthly	2,635.85	
147,861 Aegon Asset High Yield Bond	Monthly	6,089.52	
490 Legg Mason Global Funds	24/12/20	48.72	
46,000 Provident 6% Loan Notes 2021	27/03/20	1,380.00	
	27/09/20	1,380.00	
253,000 Royal London Ethical Bond	31/03/20	2,346.83	
	30/06/20	2,366.31	
	30/09/20	2,386.55	
	31/12/20	2,195.28	
200,000 Threadneedle UK Corp Bond 2	07/02/20	742.78	
	07/05/20	761.69	
	07/08/20	775.08	
	06/11/20	683.23	
203,437 S&W Short Dated Corp Bond	11/02/20	1,107.00	
	14/05/20	1,179.98	
	17/08/20	1,155.81	
	19/11/20	1,180.34	
Nominee account interest		-	
Total gross interest received during the year			31,615.16
Total income received during the year			194,848.65

3 CHARITABLE ACTIVITIES COSTS

	2020 £	2019 £
Accountancy charge	1,800	1,860
Audit fees	1,800	1,860
Stockbrokers' fees	13,328	10,574
Other admin expenses	400	340
	17,328	14,634

4 SCHEDULE OF INVESTMENTS

	Market value at 31/12/2019 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2020 £
UK Equities						
AstraZeneca plc 2,425 Ordinary US$ 0.25 shares	184,469	-	-	-	(6,863)	177,606
Aviva plc 21,000 Ordinary 25p shares	87,927	-	-	-	(19,635)	68,292
British American Tobacco plc 4,250 Ordinary 25p shares	137,339	-	-	-	(22,249)	115,090
Signature Aviation plc 170,500 Ordinary 29.76p shares	285,734	-	-	-	62,876	348,610
BHP Billiton plc 6,800 Ordinary US$ 0.50 shares	120,823	-	-	-	10,078	130,901
BP plc 36,000 Ordinary US$ 0.25 shares	169,776	-	-	-	(78,048)	91,728
BT Group plc 15,000 Ordinary 5p shares	28,866	-	-	-	(9,028)	19,838
Burberry Group plc 6,862 Ordinary 5p shares	151,307	-	-	-	(28,512)	122,795
Carnival plc 2,200 Ordinary $1.66 shares	80,168	-	-	-	(50,094)	30,074
Carried forward	1,246,409	-	-	-	(141,475)	1,104,934

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2019 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2020 £
Brought forward	1,246,409	-	-	-	(141,475)	1,104,934
Diageo plc 7,000 Ordinary 28 101/108p shares	224,035	-	-	-	(22,575)	201,460
Experian plc 13,500 Ordinary US$ 0.10 shares	125,048	-	-	-	11,025	136,073
GlaxoSmithKline plc 6,700 Ordinary 25p shares	119,192	-	-	-	(29,279)	89,913
Greencoat UK Wind plc 53,600 Ordinary 1p shares	80,614	-	-	-	(8,683)	71,931
HSBC Holdings plc 23,709 Ordinary US$ 0.50 (UK Reg) shares	140,334	-	-	-	(50,512)	89,822
Johnson Matthey plc 2,703 Ordinary £1,047 shares	80,982	-	(51,889)	(29,093)	-	-
Legal & General Group plc 111,200 Ordinary 2.5p shares	336,936	-	-	-	(40,922)	296,014
Lloyds Banking Group 158,400 Ordinary 10p shares	99,062	-	-	-	(41,306)	57,756
Marshalls plc 28,420 Ordinary 25p shares	244,412	-	-	-	(31,972)	212,440
Carried forward	2,697,024	-	(51,889)	(29,093)	(355,699)	2,260,343

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

4 SCHEDULE OF INVESTMENTS (cont'd)

	Market value at 31/12/2019 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2020 £
Brought forward	2,697,024	-	(51,889)	(29,093)	(355,699)	2,260,343
M & G plc 33,600 Ordinary 10p shares	79,699	-	(60,394)	(19,305)	-	-
National Grid plc 18,550 Ordinary 11.395p shares	160,569	-	-	-	(13,484)	147,085
Royal Dutch Shell plc 7,150 Ordinary B €0.07 shares	160,124	-	-	-	(70,077)	90,047
Ruffer Investment Co 35,900 Redeemable 1p preference shares	80,775	-	-	-	13,642	94,417
Standard Life Aberdeen 27,693 Ordinary 13.97p shares	90,861	-	-	-	(12,961)	77,900
Scottish Mortgage Investment plc 133,000 Ordinary 25p shares	419,776	-	-	-	460,375	880,151
Temple Bar Investment Trust plc 15,000 Ordinary 25p shares	221,400	-	-	-	(78,150)	143,250
Unilever plc 5,525 Ordinary 3 1/9p shares	240,366	-	-	-	2,293	242,659
Carried forward	4,150,594	-	(112,283)	(48,398)	(54,061)	3,935,852

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2019 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2020 £
Brought forward	4,150,594	-	(112,283)	(48,398)	(54,061)	3,935,852
Victrex plc 3,800 Ordinary 1p shares	94,772	-	-	-	(5,624)	89,148
Vodafone plc 38,500 Ordinary $0.20 shares	56,503	-	-	-	(9,941)	46,562
HM Treasury 133,000 0.125% Index Linked 2029	99,914	-	-	-	3,564	103,478
HM Treasury 35,000 4.125% Index Linked 2030	132,086	-	-	-	1,854	133,940
Total UK Equities	4,533,869	-	(112,283)	(48,398)	(64,208)	4,308,980

4 **SCHEDULE OF INVESTMENTS** (cont'd)

	Market value at 31/12/2019 £	Additions cost £	Disposal proceeds £	Realised profit/(loss) £	Unrealised profit/(loss) £	Market value at 31/12/2020 £
UK Unit Trusts & Bonds						
Aegon Asset Management High Yield Bond 147,861 shares	149,640	-	-	-	(2,074)	147,566
JP Morgan Premier Equity Income Fund 37,252 Income shares	47,831	-	-	-	(7,668)	40,163
Henderson Far East 67,500 Income shares	246,713	-	-	-	(26,325)	220,388
Legg Mason Global Funds 490 Blue Chip Shares	-	49,436	-	-	(5)	49,431
M&G Extra Income Fund A 5,602 Income Shares	72,754	-	-	-	(9,948)	62,806
M&G Global Macro Bond 53,000 Income units	-	59,217	-	-	(239)	58,978
S & W short Dated Corporate Bond 203,437 Income shares	184,863	-	(183,765)	(1,098)	-	-
Provident Financial 46,000 6% Loan Notes	47,778	-	-	-	(628)	47,150
Sarasin Gbl Higher Div P Inc 170,000 shares	292,740	-	-	-	3,230	295,970
Royal London UTM Ethical Bond 253,000 units	297,022		-	-	13,662	310,684
Carried forward	1,339,341	108,653	(183,765)	(1,098)	(29,995)	1,233,136

4 SCHEDULE OF INVESTMENTS (cont'd)

	Market value at 31/12/2019	Additions cost	Disposal proceeds	Realised profit/(loss)	Unrealised profit/(loss)	Market value at 31/12/2020
	£	£	£	£	£	£
Brought forward	1,339,341	108,653	(183,765)	(1,098)	(29,995)	1,233,136
Royal London UTM Index Linked Bond 45,000 units	-	49,230	-	-	495	49,725
JP Morgan Global Growth & Income 115,000 income shares	398,475	-	-	-	46,000	444,475
Threadneedle Investment Services UK Corporate Bond 200,000 income shares	128,025	-	-	-	7,834	135,859
Total Unit Trust & Bonds	1,865,841	157,883	(183,765)	(1,098)	24,334	1,863,195
Total	6,399,710	157,883	(296,048)	(49,496)	(39,874)	6,172,175

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

5 CASH AT BANK

	2020 £	2019 £
HSBC plc Treasurer account	678,387	586,909
Speirs and Jeffrey capital account	163,287	25,124
Speirs and Jeffrey income account	21,327	105,134
	863,001	717,167

6 CREDITORS

	2020 £	2019 £
Accountancy charge	1,800	1,800
Audit fees	1,800	1,800
Stockbrokers' fees	7,602	3,040
	11,202	6,640

7 RELATED PARTY TRANSACTIONS

There have been no related party transactions in the reporting period that require disclosure.

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity. No trustee expenses have been incurred.

8 EMPLOYEES

The average monthly number of persons employed by the trust during the year was:-

	2020 Number	2019 Number
Total	0	0

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

9 DONATIONS

	£
Candlelighters	4,000
Citizens Advice Bureau	2,500
Designability	3,000
Disability Action Yorkshire	4,000
Dementia forward	8,000
Dewsbury League of Friendship	6,000
Epilepsy action	3,000
Friends of Harrogate Hospital	7,913
Gamekeepers Welfare Trust	6,000
Harold Styan Charity for Youth	4,000
Harrogate and Knaresborough Toy Library	2,000
Harrogate Neighbours	4,000
Harrogate Skills for Living	3,000
Harrogate Easy Living project	6,000
Harrogate Homeless project	25,000
Marie Curie Cancer Support	4,000
Martin House	5,000
Pendragon Community Trust	3,000
Police Treatment Centre	4,000
Rawdon Community Library	2,500
RNLI	2,000
Seashell Trust	3,000
St Leonards Hospice	5,000
Senior Citizens Support Group (Wakefield)	3,000
St Catherine's Hospice	5,000
St George's Crypt	5,000
St Michael's Hospice	5,000
St Peter's Church	5,000
Supporting Older People	5,000
The Firefighters	3,000
The Salvation Army	2,500
The Tweed Foundation	8,000
Time Together	3,000
War Memorials Trust	1,000
Yorkshire Air Ambulance	6,000
Yorkshire Cancer Research	6,000
	174,413