

# THE FENTON ARTS TRUST

England & Wales · Charity number 294629

## Details

**Status** Registered

**Legal form** Trust

**Registered** 1986-06-06

**Register** [View on the Charity Commission register](#)

## Contact

**Address** Po Box 68825  
London  
SE23 9DG

**Phone** 07415 525956

**Website** [www.fentonartstrust.org.uk](http://www.fentonartstrust.org.uk)

## Activities

**Objects:** (A) THE ADVANCEMENT OF PUBLIC EDUCATION MORE PARTICULARLY IN THE ARTS. (B) THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES OR FOR SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

**Activities:** Awards grants to individuals and organisations for projects which advance the creative arts in the United Kingdom, particularly those which support artists at the start of their professional careers

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

## Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £181,838 | £197,378    | -      | -         |
| 2024-03-31 | £180,898 | £178,450    | -      | -         |
| 2023-03-31 | £185,491 | £208,888    | -      | -         |
| 2022-03-31 | £210,938 | £209,907    | -      | -         |
| 2021-03-31 | £137,277 | £154,811    | -      | -         |

## Trustees

| Name                      | Role  | Appointed  |
|---------------------------|-------|------------|
| MRS SUE DAVIES-SCOURFIELD | Chair |            |
| Jeremy Whitton Spriggs    |       | 2022-06-28 |
| MRS A FIONA THOMPSON      |       |            |
| PAUL BAYLEY               |       | 2014-02-13 |
| Stephen David Wilson      |       | 2025-02-24 |
| Susan Logan               |       | 2024-10-28 |

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# Accounts

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Charity registration number 294629 (England and Wales)

**THE FENTON ARTS TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE FENTON ARTS TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |                                                                                                                  |                            |
|-----------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------|
| <b>Trustees</b>             | Mrs S Davies-Scourfield - Chair                                                                                  |                            |
|                             | Mr P Bayley                                                                                                      |                            |
|                             | Mrs S Logan                                                                                                      | Appointed 28 October 2024  |
|                             | Dr F Thompson                                                                                                    |                            |
|                             | Mr J Whitton Spriggs                                                                                             |                            |
|                             | Mr S Wilson                                                                                                      | Appointed 24 February 2025 |
| <b>Patron</b>               | Dame Maggie Smith CH, DBE                                                                                        | Deceased 27 September 2024 |
| <b>Charity number</b>       | 294629                                                                                                           |                            |
| <b>Principal address</b>    | PO Box 68825<br>London<br>SE23 9DG<br><a href="http://www.fentonartstrust.org.uk">www.fentonartstrust.org.uk</a> |                            |
| <b>Independent examiner</b> | Paul Davis FCA<br>BGM Helmores Limited<br>3rd Floor<br>114a Cromwell Road<br>London<br>SW7 4AG                   |                            |
| <b>Bankers</b>              | Lloyds Bank plc                                                                                                  |                            |
| <b>Investment advisors</b>  | Cazenove Capital Management Limited<br>1 London Wall Place<br>London<br>EC2Y 5AU                                 |                            |
| <b>Trust manager</b>        | Ms C Bisatt                                                                                                      |                            |

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# THE FENTON ARTS TRUST

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# THE FENTON ARTS TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Background**

The Fenton Arts Trust was founded in 1986 by Shu-Yao Fenton in memory of her husband Colin, a collector of antiques and pictures and a dedicated supporter of the arts. Following her death in 2000 the substantial part of her estate passed to the Trust. Further significant bequests were received from Alastair Graham-Bryce in 2012 and Patricia Thompson in 2019. The Trust's overall aim is to give encouragement and financial support to those actively contributing to the creative arts in the U.K., particularly artists at the beginning of their careers, the often expressed desire of our founder.

The Trustees present their report and accounts for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The annual report and accounts help to provide timely and regular information on the charity and its funds, to help understand the charity's purposes, structure, activities and achievements and to gain appreciation of the financial transactions during the year and of its funds at the end of the year.

### **Objectives and activities**

The Trust's aim is to give encouragement and financial support to those actively contributing to the advancement of the creative arts in the United Kingdom. Grants made by the charity assist individuals and organisations making a contribution to the artistic and cultural life of the UK, particularly at the start of their professional careers. Grants are available to support individual works, activities, performances or prizes in the fields of, but not confined to, drama, painting, sculpture, dance, music, poetry and architecture. The Trust awards discretionary grants according to the merit of individual applications. Procedures and detailed criteria for applying for funding are outlined fully on the charity's website.

The principal objectives of the charity are:

- (i) The advancement of public education more particularly in the Arts.
- (ii) The provision of grants, scholarships and bursaries to charitable bodies and to individuals or organisations which will support work or performance by those early in their careers.

The main activities consisted of the provision of the services outlined in the above objectives. The Trustees request reports from beneficiaries on the use of funds and aim to visit as many beneficiaries as possible or gain alternative feedback to ensure that grants are applied to the purpose requested.

### **Public benefit**

In planning their activities and developing the work of the Trust, the Trustees paid due regard to the Charity Commission's guidance on public benefit and section 17 (5) of the 2011 Charities Act and they are satisfied that the charity meets the criteria in full.

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### Achievements and performance

The Trustees received 291 formal requests (2024 - 261) for funding from individuals and organisations over the year. Grants totalling £165,040 (2024 - £148,088) were agreed by the Trustees during the year.

The Trust awarded a higher number of grants in 2025 to support more applicants due to the increased number of requests received and the challenging funding situation for the Arts generally. The Trust produces an annual Newsletter detailing its activities, which is available on the website [www.fentonartstrust.org.uk](http://www.fentonartstrust.org.uk).

The value of the Trust's investments decreased by 1.9 percent over the latest financial year (2024 – 6.6% increase) principally due to rising economic uncertainty as a result of the new US administration's policies.

Investments managed by Cazenove are invested in their Sustainable Multi-Asset Fund for charities (the Fund). The Fund is a long-term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets. The Fund aims to provide income and capital growth in excess of the Consumer Price Index plus four percent per annum (net of fees) over rolling ten-year periods.

The Trust is invested primarily in income units which pay a sustainable distribution targeting four percent per annum total real return distribution smoothed over the previous three years. During the year to 31 March 2023, the Trust exchanged 25 percent of the Fund into accumulation units as the amount of income received from the income units exceeded the amount required for the Trust's grant-making policy and to preserve the Trust's capital.

The Fund is managed by the Schrodgers' investment team and adopts an integrated approach, examining environmental, social and governance factors as part of the investment process, and uses its influence to promote best practice by the companies in which it invests. This sits alongside an ethical screen to ensure the Fund does not invest in areas of common ethical concern.

#### Financial review

The results are set out in pages 6 - 18 of these accounts.

|                                   | 2025       | 2024     |
|-----------------------------------|------------|----------|
| Total income for the year         | £181,838   | £180,898 |
| Direct charitable grants payable  | £165,040   | £148,088 |
| Other costs                       | £32,338    | £30,362  |
| Total costs                       | £197,378   | £178,450 |
| Net (losses)/gains on investments | (£104,721) | £353,842 |
| Net movement in funds             | (£120,261) | £356,290 |

#### Reserves and Grant making Policy

It is the policy of the charity to retain the original legacy and any subsequent gifts and legacies as reserves. These are invested to provide a total return which may be distributed. The charity's primary source of income is currently derived from the returns (dividends and interest) generated from these investments. The Trustees continually review the investments, together with their investment advisors to ensure they meet the Trust's objectives.

The charity's policy for determining the level of income reserves is to aim to distribute as grants a minimum of 75% of the target annual total real return averaged over a three-year period from capital invested (after deducting third party investment management costs), in accordance with the charity's objectives. The Trustees retain up to 25% of total return to cover administration costs and contingencies. The Trustees maintain a cash balance to cover approximately one year's ongoing commitments.

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Investment policy

Investments are held primarily to provide an investment return for the charity. The investment policy is reviewed regularly and with effect from 1 April 2015, the mandate given to the Investment Manager was changed from an income target basis to one with a target total return, after deducting investment fees, of inflation (based on the retail price index) plus three percent.

On 4 February 2020 the basis was changed from the retail price index to the consumer price index (CPI) in line with standard practice in the industry. Additionally, the target total return was changed to CPI plus four percent.

The Trustees' risk tolerance is medium with an objective to maintain the real value of capital over a market cycle, whilst generating a sustainable and reliable distribution, consisting of either underlying income or the combination of income and capital (total return). The Trustees are thereby relying on the Investment Manager to maintain the spending power of the funds invested in real terms.

#### Risk assessment

Statement of Recommended Practices (SORP) 2015 requires Trustees to set a framework to identify and respond to risk and to provide a methodology for risk management and its reporting. The risks considered relate to the operational performance of the charity and the achievement of its aims and objectives.

The Trustees confirm that the risks to which they believe the charity is exposed have been identified and that systems have been established to mitigate those risks. The principal risks relate to the performance of the investments held by the charity, which determines the level of grants the charity is able to make, and that the grants awarded are not spent in accordance with the terms agreed.

In order to identify relevant risks and appropriate controls the following matters were considered:

- The charity's objectives and strategies;
- The nature and scale of the charity's activities;
- External legislation and regulations; and
- The operating structure and practices of the charity.

#### Plans for future periods

The Trust continues to receive an increasing number of applications and we remain conscious of the ongoing pressures on arts organisations. Following the disruption caused by the pandemic, the pattern of grant giving has now normalised and the Trust expects to continue to operate at similar levels to the prior year, in line with its usual grant-making and capital preservation policies.

#### Structure, governance and management

The Fenton Arts Trust was established by a Trust Deed dated 21 May 1986 and is registered Charity No. 294629. The Trustees who served during the year were:

Mrs S Davies-Scourfield - Chair

Mr P Bayley

Miss S Baxter

Mrs S Logan

(Appointed 28 October 2024)

Dr F Thompson

Mr J Whitton Spriggs

Mr M Williamson

(Resigned 31 December 2024)

Mr S Wilson

(Appointed 24 February 2025)

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2025***

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### **Organisation of governance**

The organisational structure of The Fenton Arts Trust consists of a Board of Trustees and advisers who meet on a regular basis to consider and review the charity's activities, progress and current financial situation. Decisions are then made on matters such as the investment of funds, grants payable and the level of resources to be held in order to meet the charity's objectives.

The Trust Manager attends all Trustee meetings and manages the day-to-day activities of the Trust in accordance with the decisions of the Trustees. Trustees are recruited and appointed by the Board based on an assessment of the skills and experience needed to govern the charity. The induction of new Trustees and the training requirements of current Trustees are reviewed regularly at Trustee meetings. New Trustees are provided with the Charity Commission publication 'The Essential Trustee' as well as the guidelines on the Charity Commission website.

The Trustees' report was approved by the Board of Trustees

**Mrs S Davies-Scourfield - Chair**

Dated: 30 June 2025

# THE FENTON ARTS TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE FENTON ARTS TRUST

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I report to the Trustees on my examination of the accounts of The Fenton Arts Trust (the Trust) for the year ended 31 March 2025.

#### **Responsibilities and basis of report**

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Paul Davis FCA  
BGM Helmores Limited  
3rd Floor  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

Dated: 11 August 2025

# THE FENTON ARTS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

|                                                       | Notes  | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|-------------------------------------------------------|--------|------------------------------------|------------------------------------|
| <b>Income from:</b>                                   |        |                                    |                                    |
| Donations and legacies                                | 3      | -                                  | 70                                 |
| Investments                                           | 4      | 181,838                            | 180,828                            |
| <b>Total income</b>                                   |        | 181,838                            | 180,898                            |
| <b>Expenditure on:</b>                                |        |                                    |                                    |
| Raising funds                                         | 5      | 10,324                             | 9,665                              |
| Charitable activities                                 | 6      | 187,054                            | 168,785                            |
| <b>Total expenditure</b>                              |        | 197,378                            | 178,450                            |
| <br>Net gains/(losses) on investments                 | <br>11 | <br>(104,721)                      | <br>353,842                        |
| <b>Net income/(expenditure) and movement in funds</b> |        | (120,261)                          | 356,290                            |
| <b>Reconciliation of funds:</b>                       |        |                                    |                                    |
| Fund balances at 1 April 2024                         |        | 5,856,636                          | 5,500,346                          |
| <b>Fund balances at 31 March 2025</b>                 |        | 5,736,375                          | 5,856,636                          |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE FENTON ARTS TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

|                                                       | Notes | 2025<br>£ | £         | 2024<br>£ | £         |
|-------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments                                           | 13    |           | 5,549,321 |           | 5,654,042 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Cash at bank and in hand                              |       |           | 327,476   |           | 334,487   |
| <b>Creditors: amounts falling due within one year</b> | 15    |           | (140,422) |           | (131,893) |
| <b>Net current assets</b>                             |       |           | 187,054   |           | 202,594   |
| <b>Total assets less current liabilities</b>          |       |           | 5,736,375 |           | 5,856,636 |
| <b>The funds of the the trust</b>                     |       |           |           |           |           |
| Unrestricted funds                                    | 16    |           | 5,736,375 |           | 5,856,636 |
|                                                       |       |           | 5,736,375 |           | 5,856,636 |

The financial statements were approved by the Trustees on 30 June 2025

Mrs S Davies-Scourfield - Chair  
Trustee

Mr S Wilson - Honorary Treasurer  
Trustee

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

The Fenton Arts Trust is a registered charity (No. 294629) established by a Trust deed in England and Wales. The registered office is PO Box 68825, London, SE23 9DG.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. The Trust constitutes a public benefit entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations comprise gifts that will not provide any economic return to the donor other than the knowledge that someone will benefit from the donation. Donations may include gifts in kind and donated services.

Legacies receivable are recognised as income in the statement of financial activities as soon as the Trust is satisfied that it is entitled to the income, its receipt is probable and the amount receivable is capable of reliable financial measurement.

Income from interest and dividends is recognised when its receipt is probable and the amount receivable can be measured reliably.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All revenue expenditure is accounted for on the accruals basis, inclusive of VAT which cannot be recovered, and expenditure has been classified on a reasonable, justifiable and consistent basis. Expenditure which is directly attributable to specific activities is included in these cost categories.

#### Grants payable

Grants payable are decided by the Trustees and made in accordance with the objects of the charity and the policy adopted by the Trustees in pursuing these objects. Grants are accounted for when the Trustees notify beneficiaries of a successful application.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net movements in funds for the year. Transaction costs are expensed as incurred.

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 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.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. A cash equivalent will normally have a short maturity of, say, three months or less from the date of acquisition.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

### 1.8 Creditors

Creditors are measured at transaction value and recognised when the charity has a present obligation resulting from a past event and the obligation can be measured or estimated reliably.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the Trustees' opinion there are no significant areas of estimates and judgements. Investments are all quoted and their market value is readily ascertainable.

### 3 Donations and legacies

|           | 2025 | 2024 |
|-----------|------|------|
|           | £    | £    |
| Donations | -    | 70   |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Income from investments

|                                | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 179,490                            | 178,346                            |
| Interest receivable            | 2,348                              | 2,482                              |
|                                | <u>181,838</u>                     | <u>180,828</u>                     |

### 5 Raising funds

|                       | 2025<br>£     | 2024<br>£    |
|-----------------------|---------------|--------------|
| Investment management | 10,324        | 9,665        |
|                       | <u>10,324</u> | <u>9,665</u> |

### 6 Expenditure on charitable activities

|                                                           | Charitable<br>Expenditure<br>2025<br>£ | Charitable<br>Expenditure<br>2024<br>£ |
|-----------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Direct costs</b>                                       |                                        |                                        |
| Grant Making                                              | 165,040                                | 148,088                                |
| <b>Share of support and governance costs (see note 9)</b> |                                        |                                        |
| Support                                                   | 17,154                                 | 15,657                                 |
| Governance                                                | 4,860                                  | 5,040                                  |
|                                                           | <u>187,054</u>                         | <u>168,785</u>                         |
| <b>Analysis by fund</b>                                   |                                        |                                        |
| Unrestricted funds                                        | <u>187,054</u>                         | <u>168,785</u>                         |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 7 Grants payable

|                              | Unpaid grants brought forward | Grants committed in year | Grants paid in year | Grants payable at year end |
|------------------------------|-------------------------------|--------------------------|---------------------|----------------------------|
|                              | 2025                          | 2025                     | 2025                | 2025                       |
|                              | £                             | £                        | £                   | £                          |
| Apples & Snakes              | -                             | 5,000                    | -                   | 5,000                      |
| Ben Rowarth                  | 5,000                         | -                        | 5,000               | -                          |
| British Textile Biennial     | -                             | 7,500                    | -                   | 7,500                      |
| Burn the Curtain             | -                             | 3,500                    | -                   | 3,500                      |
| CAMP Membership              | -                             | 3,900                    | -                   | 3,900                      |
| Castlefield Gallery          | -                             | 5,850                    | -                   | 5,850                      |
| Chandenie Gobardhan          | -                             | 3,750                    | 3,750               | -                          |
| Charles Causley Trust        | -                             | 5,000                    | -                   | 5,000                      |
| CoMA                         | -                             | 6,000                    | -                   | 6,000                      |
| Curious Directive            | -                             | 4,000                    | -                   | 4,000                      |
| Edinburgh Art Festival       | 5,000                         | -                        | 5,000               | -                          |
| English Stage Company        | -                             | 5,000                    | -                   | 5,000                      |
| Ex Cathedral                 | -                             | 5,000                    | -                   | 5,000                      |
| Exeter Phoenix               | 4,658                         | -                        | 4,658               | -                          |
| FACT Liverpool               | 5,000                         | -                        | 5,000               | -                          |
| Farnham Sinfonia             | 5,000                         | -                        | 5,000               | -                          |
| Fifth Word                   | 5,000                         | -                        | 5,000               | -                          |
| Film London                  | 5,500                         | -                        | 5,500               | -                          |
| George Richardson            | -                             | 2,500                    | -                   | 2,500                      |
| Gothic Opera                 | -                             | 6,550                    | -                   | 6,550                      |
| Halle Concerts Society       | -                             | 5,000                    | 5,000               | -                          |
| Hampstead Theatre            | -                             | 5,000                    | 5,000               | -                          |
| Hull Urban Opera             | 3,000                         | -                        | 3,000               | -                          |
| James Weavers                | -                             | 1,000                    | -                   | 1,000                      |
| Jazz Re:freshed              | -                             | 5,500                    | -                   | 5,500                      |
| Jermyn Street Theatre        | 6,000                         | -                        | 6,000               | -                          |
| Julia Levai                  | -                             | 3,450                    | -                   | 3,450                      |
| Lake District Music          | -                             | 4,000                    | 4,000               | -                          |
| Little Angel Theatre         | 5,000                         | -                        | 5,000               | -                          |
| Manchester Baroque           | -                             | 5,000                    | -                   | 5,000                      |
| Michael McEvoy               | 5,000                         | -                        | 5,000               | -                          |
| Modern Poetry in Translation | -                             | 2,250                    | -                   | 2,250                      |
| Multi-Story Orchestra        | 5,000                         | -                        | 5,000               | -                          |
| Music at Malling             | -                             | 4,000                    | -                   | 4,000                      |
| National Centre for Writing  | -                             | 3,000                    | -                   | 3,000                      |
| National Youth Choirs of GB  | 5,000                         | -                        | 5,000               | -                          |
| National Youth Theatre of GB | -                             | 3,000                    | 3,000               | -                          |
| New Sussex Opera             | 5,000                         | -                        | 5,000               | -                          |
| NMC Recordings               | -                             | 5,000                    | -                   | 5,000                      |
| Northern Ballet              | 4,740                         | -                        | 4,740               | -                          |
| Nottingham Playhouse Trust   | -                             | 5,000                    | -                   | 5,000                      |
| Orpheus Sinfonia Foundation  | -                             | 5,000                    | -                   | 5,000                      |
| Papatango Theatre Company    | -                             | 5,000                    | -                   | 5,000                      |
| Balance carried forward      | 73,898                        | 124,750                  | 94,648              | 104,001                    |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Grants payable

(Continued)

|                             |                |                |                |                |
|-----------------------------|----------------|----------------|----------------|----------------|
| Balance brought forward     | 73,898         | 124,750        | 94,648         | 104,001        |
| Phoebe Brown                | -              | 3,000          | -              | 3,000          |
| Photographers' Gallery, The | -              | 5,000          | -              | 5,000          |
| Poetry London               | 5,000          | -              | 5,000          | -              |
| Propel                      | 4,360          | -              | 4,360          | -              |
| Quandary Collective         | 4,750          | -              | 4,750          | -              |
| Rachel E. Thorn             | 6,180          | -              | 6,180          | -              |
| Rebecca Allen               | 5,000          | -              | 5,000          | -              |
| Richard Chappell Dance      | -              | 4,925          | -              | 4,925          |
| Roundhouse Trust            | 3,000          | 5,000          | 3,000          | 5,000          |
| Royal Exchange Theatre      | -              | 5,000          | 5,000          | -              |
| Royal National Theatre      | -              | 6,365          | -              | 6,365          |
| San Mei Gallery             | 6,000          | -              | 6,000          | -              |
| Scherzo Ensemble            | 6,500          | -              | 6,500          | -              |
| Shape Arts                  | 5,500          | -              | 5,500          | -              |
| South East Dance            | 5,000          | -              | 5,000          | -              |
| Standpoint Studios          | -              | 6,000          | -              | 6,000          |
| Theatre503                  | -              | 5,000          | 5,000          | -              |
|                             | <u>125,188</u> | <u>165,040</u> | <u>155,938</u> | <u>134,290</u> |

All of the grants payable in 2025 were to institutions with the exception of those offered to Chandenie Gobardhan, George Richardson, James Weavers, Julia Levai and Phoebe Brown (2024 - Ben Rowarth, Lucy Mellors, Michael McEvoy, Rachel E. Thorn and Rebecca Allen). More details of the type and aim of each of the grants made are published on the Trust's website.

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 9 Support and governance costs

|                                                                |                     | <b>Total<br/>2025<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|----------------------------------------------------------------|---------------------|-----------------------------|-----------------------------|
|                                                                | Basis of allocation |                             |                             |
| Travel and subsistence                                         | Support             | 260                         | 178                         |
| Telephone and internet                                         | Support             | 550                         | 129                         |
| Printing, postage and stationery                               | Support             | 685                         | 675                         |
| Advertising and promotion                                      | Support             | 400                         | 375                         |
| Trust manager's fees                                           | Time basis          | 15,259                      | 14,300                      |
| Support costs                                                  |                     | 17,154                      | 15,657                      |
| Accountancy and Independent Examiner's fee                     | Governance          | 4,860                       | 5,040                       |
| Support and governance costs analysed to charitable activities |                     | 22,014                      | 20,697                      |

Within Accountancy & Independent Examiner's fees, £2,180 relates to Independent Examination fees and £2,680 relate to accounts preparation services.

### 10 Employees

There were no employees during the current and prior year.

### 11 Net gains/(losses) on investments

|                                    | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Revaluation of investments         | (104,721)         | 353,526           |
| Gain/(loss) on sale of investments | -                 | 316               |
|                                    | (104,721)         | 353,842           |

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2024          | 5,654,042                  |
| Valuation changes        | (104,721)                  |
|                          | <hr/>                      |
| At 31 March 2025         | 5,549,321                  |
|                          | <hr/>                      |
| <b>Carrying amount</b>   |                            |
| At 31 March 2025         | 5,549,321                  |
|                          | <hr/>                      |
| At 31 March 2024         | 5,654,042                  |
|                          | <hr/>                      |

### 14 Cash at bank

|                                         | 2025<br>£ | 2024<br>£ |
|-----------------------------------------|-----------|-----------|
| Current account - Lloyds Bank plc       | 17,885    | 16,409    |
| Deposit account - Scottish Widows (CAF) | 23,151    | 22,799    |
| Deposit account - Shawbrook             | 80,631    | 80,159    |
| Deposit account - Cazenove              | 205,809   | 215,098   |
|                                         | <hr/>     | <hr/>     |
|                                         | 327,476   | 334,465   |
|                                         | <hr/>     | <hr/>     |

### 15 Creditors: amounts falling due within one year

|                                  | 2025<br>£ | 2024<br>£ |
|----------------------------------|-----------|-----------|
| Other creditors - grants payable | 134,290   | 125,188   |
| Accrued expenses                 | 6,132     | 6,705     |
|                                  | <hr/>     | <hr/>     |
|                                  | 140,422   | 131,893   |
|                                  | <hr/>     | <hr/>     |

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|               | At 1 April<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | At 31 March<br>2025<br>£ |
|---------------|-------------------------|----------------------------|----------------------------|--------------------------|--------------------------|
| General funds | 5,856,636               | 181,838                    | (197,378)                  | (104,721)                | 5,736,375                |
|               | <hr/>                   | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                    |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 16 Unrestricted funds (Continued)

| Previous year: | At 1 April<br>2023 | Incoming<br>resources | Resources<br>expended | Gains and<br>losses | At 31 March<br>2024 |
|----------------|--------------------|-----------------------|-----------------------|---------------------|---------------------|
|                | £                  | £                     | £                     | £                   | £                   |
| General funds  | 5,500,346          | 180,898               | (178,450)             | 353,842             | 5,856,636           |

### 17 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2025<br>£ |
|------------------------------|------------------------------------|
| <b>At 31 March 2025:</b>     |                                    |
| Investments                  | 5,549,321                          |
| Current assets/(liabilities) | 187,054                            |
|                              | <u>5,736,375</u>                   |
|                              |                                    |
|                              | Unrestricted<br>funds<br>2024<br>£ |
| <b>At 31 March 2024:</b>     |                                    |
| Investments                  | 5,654,042                          |
| Current assets/(liabilities) | 202,594                            |
|                              | <u>5,856,636</u>                   |

Unrestricted income funds represent those funds available to the charity to achieve its stated objectives and are represented by the assets and liabilities set out in the balance sheet.

### 18 Related party transactions

There were no disclosable related party transactions during the year.

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# Accounts

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**THE FENTON ARTS TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# THE FENTON ARTS TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                               |                                                                                                                                                                                              |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>               | Mrs S Davies-Scourfield - Chair<br>Mr P Bayley<br>Miss S Baxter<br>Dr F Thompson<br>Mr J Whitton Spriggs<br>Mr M Williamson (Appointed 26 June 2023)<br>Mr G Logan (Deceased 23 August 2023) |
| <b>Patron</b>                 | Dame Maggie Smith CH, DBE (Deceased 27 September 2024)                                                                                                                                       |
| <b>Charity number</b>         | 294629                                                                                                                                                                                       |
| <b>Principal address</b>      | PO Box 68825<br>London<br>SE23 9DG<br><a href="http://www.fentonartstrust.org.uk">www.fentonartstrust.org.uk</a>                                                                             |
| <b>Independent examiner</b>   | Paul Davis FCA<br>BGM Helmores Limited<br>3rd Floor<br>114a Cromwell Road<br>London<br>SW7 4AG                                                                                               |
| <b>Bankers</b>                | Lloyds Bank plc                                                                                                                                                                              |
| <b>Investment advisors</b>    | Cazenove Capital Management Limited<br>1 London Wall Place<br>London<br>EC2Y 5AU                                                                                                             |
| <b>Trust manager</b>          | Ms C Bisatt                                                                                                                                                                                  |
| <b>Consultant to trustees</b> | Mr D Tong                                                                                                                                                                                    |

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# THE FENTON ARTS TRUST

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| Statement of financial activities | 6           |
| Balance sheet                     | 7           |
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# THE FENTON ARTS TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Background

The Fenton Arts Trust was founded in 1986 by Shu-Yao Fenton in memory of her husband Colin, a collector of antiques and pictures and a dedicated supporter of the arts. Following her death in 2000 the substantial part of her estate passed to the Trust. Further significant bequests were received from Alastair Graham-Bryce in 2012 and Patricia Thompson in 2019. The Trust's overall aim is to give encouragement and financial support to those actively contributing to the creative arts in the U.K., particularly artists at the beginning of their careers, the often expressed desire of our founder.

The Trustees present their report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The annual report and accounts help to provide timely and regular information on the charity and its funds, to help understand the charity's purposes, structure, activities and achievements and to gain appreciation of the financial transactions during the year and of its funds at the end of the year.

### Objectives and activities

The Trust's aim is to give encouragement and financial support to those actively contributing to the advancement of the creative arts in the United Kingdom. Grants made by the charity assist individuals and organisations making a contribution to the artistic and cultural life of the UK, particularly at the start of their professional careers. Grants are available to support individual works, activities, performances or prizes in the fields of, but not confined to, drama, painting, sculpture, dance, music, poetry and architecture. The Trust awards discretionary grants according to the merit of individual applications. Procedures and detailed criteria for applying for funding are outlined fully on the charity's website.

The principal objectives of the charity are:

- (i) The advancement of public education more particularly in the Arts.
- (ii) The provision of grants, scholarships and bursaries to charitable bodies and to individuals or organisations which will support work or performance by those early in their careers.

The main activities consisted of the provision of the services outlined in the above objectives. The Trustees request reports from beneficiaries on the use of funds and aim to visit as many beneficiaries as possible or gain alternative feedback to ensure that grants are applied to the purpose requested.

### Public benefit

In planning their activities and developing the Trustees paid due regard to the Charity Commission's guidance on public benefit and section 17 (5) of the 2011 Charities Act and they are satisfied that the charity meets the criteria in full.

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Achievements and performance

The Trustees received 261 formal requests (2023 - 197) for funding from individuals and organisations over the year. Grants totalling £148,088 (2023 - £178,639) were agreed by the Trustees during the year.

The Trust awarded a higher number of grants in 2023 to support more applicants as activity postponed during the Covid19 pandemic resumed but audience engagement and other funding sources remained uncertain. The Trust produces an annual Newsletter detailing its activities, which is available on the website [www.fentonartstrust.org.uk](http://www.fentonartstrust.org.uk).

The value of the Trust's investments increased by 9.9 percent over the latest financial year (2023 – 2.4% decrease). Markets were buoyed by expectations that central banks would cut interest rates amid signs that moves to address the surge in inflation fuelled by Russia's full-scale invasion of Ukraine were having the desired effect.

Investments managed by Cazenove are invested in their Sustainable Multi-Asset Fund for charities (the Fund). The Fund is a long-term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets. The Fund aims to provide income and capital growth in excess of the Consumer Price Index plus four percent per annum (net of fees) over rolling ten-year periods.

The Trust is invested primarily in income units which pay a sustainable distribution targeting four percent per annum total return distribution smoothed over the previous three years. During the year to 31 March 2023, the Trust exchanged 25 percent of the Fund into accumulation units as the amount of income received from the income units exceeded the amount required for the Trust's grant-making policy and to preserve the Trust's capital.

The Fund is managed by the Schrodgers' investment team and adopts an integrated approach, examining environmental, social and governance factors as part of the investment process, and uses its influence to promote best practice by the companies in which it invests. This sits alongside an ethical screen to ensure the Fund does not invest in areas of common ethical concern.

#### Financial review

The results are set out in pages 6 - 18 of these accounts.

|                                   | 2024     | 2023       |
|-----------------------------------|----------|------------|
| Total income for the year         | £180,898 | £185,491   |
| Direct charitable grants payable  | £148,088 | £178,639   |
| Other costs                       | £30,362  | £30,249    |
| Total costs                       | £178,450 | £208,888   |
| Net (losses)/gains on investments | £353,842 | (£305,330) |
| Net movement in funds             | £356,290 | (£328,727) |

#### Reserves and Grant making Policy

It is the policy of the charity to retain the original legacy and any subsequent gifts and legacies as reserves. These are invested to provide a total return which may be distributed. The charity's primary source of income is currently derived from the returns (dividends and interest) generated from these investments. The Trustees continually review the investments, together with their investment advisors to ensure they meet the Trust's objectives.

The charity's policy for determining the level of income reserves is to aim to distribute as grants a minimum of 75% of the target annual total return averaged over a three-year period from capital invested (after deducting third party investment management costs), in accordance with the charity's objectives. The Trustees retain up to 25% of total return to cover administration costs and contingencies and maintain a cash balance to cover approximately one year's ongoing commitments.

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Investment policy**

Investments are held primarily to provide an investment return for the charity. The investment policy is reviewed regularly and with effect from 1 April 2015, the mandate given to the Investment Manager was changed from an income target basis to one with a target total return, after deducting investment fees, of inflation (based on the retail price index) plus three percent.

On 4 February 2020 the basis was changed from the retail price index to the consumer price index (CPI) in line with standard practice in the industry. Additionally, the target total return was changed to CPI plus four percent.

The Trustees' risk tolerance is medium with an objective to maintain the real value of capital over a market cycle, whilst generating a sustainable and reliable distribution, consisting of either underlying income or the combination of income and capital (total return). The Trustees are thereby relying on the Investment Manager to maintain the spending power of the funds invested in real terms.

### **Risk assessment**

Statement of Recommended Practices (SORP) 2015 requires Trustees to set a framework to identify and respond to risk and to provide a methodology for risk management and its reporting. The risks considered relate to the operational performance of the charity and the achievement of its aims and objectives.

The Trustees confirm that the risks to which they believe the charity is exposed have been identified and that systems have been established to mitigate those risks. The principal risks relate to the performance of the investments held by the charity, which determines the level of grants the charity is able to make, and that the grants awarded are not spent in accordance with the terms agreed.

In order to identify relevant risks and appropriate controls the following matters were considered:

- The charity's objectives and strategies;
- The nature and scale of the charity's activities;
- External legislation and regulations; and
- The operating structure and practices of the charity.

### **Plans for future periods**

The Trust continues to receive an increased number of applications and we remain conscious of the ongoing pressures on arts organisations. However, as expected the Trust returned to a lower level of grant making in the latest year compared with the two preceding periods, which reflected the influence of the pandemic, in line with its usual grant-making and capital preservation policies.

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2024*

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#### **Structure, governance and management**

The Fenton Arts Trust was established by a Trust Deed dated 21 May 1986 and is registered Charity No. 294629. The Trustees who served during the year were:

Mrs S Davies-Scourfield - Chair

Mr P Bayley

Miss S Baxter

Dr F Thompson

Mr J Whitton Spriggs

Mr M Williamson

(Appointed 26 June 2023)

Mr G Logan

(Deceased 23 August 2023)

#### **Organisation of governance**

The organisational structure of The Fenton Arts Trust consists of a Board of Trustees and advisers who meet on a regular basis to consider and review the charity's activities, progress and current financial situation. Decisions are then made on matters such as the investment of funds, grants payable and the level of resources to be held in order to meet the charity's objectives.

The Trust Manager attends all Trustee meetings and manages the day-to-day activities of the Trust in accordance with the decisions of the Trustees. Trustees are recruited and appointed by the Board based on an assessment of the skills and experience needed to govern the charity. The induction of new Trustees and the training requirements of current Trustees are reviewed regularly at Trustee meetings. New Trustees are provided with the Charity Commission publication 'The Essential Trustee' as well as the guidelines on the Charity Commission website.

The Trustees' report was approved by the Board of Trustees

**Mrs S Davies-Scourfield - Chair**

Dated: 11 December 2024

# THE FENTON ARTS TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE FENTON ARTS TRUST

---

I report to the Trustees on my examination of the accounts of The Fenton Arts Trust (the Trust) for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Paul Davis FCA  
BGM Helmores Limited  
3rd Floor  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

Dated: 16 December 2024

# THE FENTON ARTS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

|                                                       | Notes  | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-------------------------------------------------------|--------|------------------------------------|------------------------------------|
| <b>Income from:</b>                                   |        |                                    |                                    |
| Donations and legacies                                | 3      | 70                                 | 149                                |
| Investments                                           | 4      | 180,828                            | 185,342                            |
| <b>Total income</b>                                   |        | 180,898                            | 185,491                            |
| <b>Expenditure on:</b>                                |        |                                    |                                    |
| Raising funds                                         | 5      | 9,665                              | 10,763                             |
| Charitable activities                                 | 6      | 168,785                            | 198,125                            |
| <b>Total expenditure</b>                              |        | 178,450                            | 208,888                            |
| <br>Net gains/(losses) on investments                 | <br>11 | <br>353,842                        | <br>(305,330)                      |
| <b>Net income/(expenditure) and movement in funds</b> |        | 356,290                            | (328,727)                          |
| <b>Reconciliation of funds:</b>                       |        |                                    |                                    |
| Fund balances at 1 April 2023                         |        | 5,500,346                          | 5,829,073                          |
| <b>Fund balances at 31 March 2024</b>                 |        | 5,856,636                          | 5,500,346                          |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE FENTON ARTS TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

|                                                       | Notes | 2024<br>£ | £         | 2023<br>£ | £         |
|-------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments                                           | 13    |           | 5,654,064 |           | 5,305,386 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Cash at bank                                          | 15    | 334,465   |           | 333,327   |           |
| <b>Creditors: amounts falling due within one year</b> | 15    | (131,893) |           | (138,367) |           |
| Net current assets                                    |       |           | 202,572   |           | 194,960   |
| <b>Total assets less current liabilities</b>          |       |           | 5,856,636 |           | 5,500,346 |
| <b>Income funds</b>                                   |       |           |           |           |           |
| Unrestricted funds                                    |       |           | 5,856,636 |           | 5,500,346 |
|                                                       |       |           | 5,856,636 |           | 5,500,346 |

The accounts were approved by the Trustees on 11 December 2024

Mrs S Davies-Scourfield - Chair  
Trustee

Mr M Williamson - Honorary Treasurer  
Trustee

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

The Fenton Arts Trust is a registered charity (No. 294629) established by a Trust deed in England and Wales. The registered office is PO Box 68825, London, SE23 9DG.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. The Trust constitutes a public benefit entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations comprise gifts that will not provide any economic return to the donor other than the knowledge that someone will benefit from the donation. Donations may include gifts in kind and donated services.

Legacies receivable are recognised as income in the statement of financial activities as soon as the Trust is satisfied that it is entitled to the income, its receipt is probable and the amount receivable is capable of reliable financial measurement.

Income from interest and dividends is recognised when its receipt is probable and the amount receivable can be measured reliably.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All revenue expenditure is accounted for on the accruals basis, inclusive of VAT which cannot be recovered, and expenditure has been classified on a reasonable, justifiable and consistent basis. Expenditure which is directly attributable to specific activities is included in these cost categories.

#### Grants payable

Grants payable are decided by the Trustees and made in accordance with the objects of the charity and the policy adopted by the Trustees in pursuing these objects. Grants are accounted for when the Trustees notify beneficiaries of a successful application.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net movements in funds for the year. Transaction costs are expensed as incurred.

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 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.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. A cash equivalent will normally have a short maturity of, say, three months or less from the date of acquisition.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

### 1.8 Creditors

Creditors are measured at transaction value and recognised when the charity has a present obligation resulting from a past event and the obligation can be measured or estimated reliably.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the Trustees' opinion there are no significant areas of estimates and judgements. Investments are all quoted whose market value is readily ascertainable.

### 3 Donations and legacies

|           | 2024 | 2023 |
|-----------|------|------|
|           | £    | £    |
| Donations | 70   | 149  |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 4 Income from investments

|                                | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 178,346                            | 183,838                            |
| Interest receivable            | 2,482                              | 1,504                              |
|                                | <u>180,828</u>                     | <u>185,342</u>                     |

### 5 Raising funds

|                                  | 2024<br>£    | 2023<br>£     |
|----------------------------------|--------------|---------------|
| <u>Fundraising and publicity</u> |              |               |
| Staging fundraising events       | -            | 950           |
| Investment management            | 9,665        | 9,813         |
|                                  | <u>9,665</u> | <u>10,763</u> |

### 6 Expenditure on charitable activities

|                                                           | Charitable<br>Expenditure<br>2024<br>£ | Charitable<br>Expenditure<br>2023<br>£ |
|-----------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Direct costs</b>                                       |                                        |                                        |
| Grant Making                                              | 148,088                                | 178,639                                |
| <b>Share of support and governance costs (see note 9)</b> |                                        |                                        |
| Support                                                   | 15,657                                 | 14,266                                 |
| Governance                                                | 5,040                                  | 5,220                                  |
|                                                           | <u>168,785</u>                         | <u>198,125</u>                         |
| <b>Analysis by fund</b>                                   |                                        |                                        |
| Unrestricted funds                                        | <u>168,785</u>                         | <u>198,125</u>                         |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 7 Grants payable

|                                                 | 2024   | 2023    |
|-------------------------------------------------|--------|---------|
|                                                 | £      | £       |
| Albany, The                                     | -      | 5,129   |
| Annelise Bucher                                 | -      | 1,500   |
| Apples & Snakes                                 | -      | 5,000   |
| Ardent Theatre Company                          | -      | 5,000   |
| Arthur Keegan (Keegan-Bole)                     | -      | 2,460   |
| Behn Quartet                                    | -      | 2,990   |
| Ben Rowarth                                     | 5,000  | -       |
| Ben Weir                                        | -      | 2,000   |
| Brighton Early Music Festival (BREMf)           | -      | 3,000   |
| Buxton International Festival                   | -      | 4,400   |
| Chisenhale Dance Space                          | -      | 5,000   |
| Citymoves Dance Agency                          | -      | 3,190   |
| Clean Break Theatre Company                     | -      | 5,000   |
| Contemporary Music for All (CoMA)               | 3,000  | -       |
| Cove Park                                       | 6,000  | -       |
| Curious Directive Theatre Company               | -      | 3,000   |
| Edinburgh Art Festival                          | 5,000  | -       |
| English National Opera                          | -      | 4,500   |
| Exeter Phoenix                                  | 4,658  | -       |
| FACT (Foundation for Art & Creative Technology) | -      | 5,000   |
| Far From The Norm                               | -      | 4,000   |
| Farnham Sinfonia                                | 5,000  | 5,000   |
| Fieldnotes                                      | -      | 4,300   |
| Fifth Word                                      | 5,000  | -       |
| Film London                                     | 5,500  | -       |
| Gothic Opera                                    | -      | 6,800   |
| High Barnet Chamber Music Festival              | -      | 2,000   |
| HOME                                            | -      | 2,850   |
| Hull Urban Opera                                | 3,000  | -       |
| International Guitar Foundation                 | -      | 5,000   |
| Jermyn Street Theatre                           | 6,000  | -       |
| Kate Lowe                                       | -      | 2,000   |
| Leanne Moden                                    | -      | 1,000   |
| Lewis Coenen-Rowe                               | -      | 3,540   |
| Lewisham Arthouse                               | 1,600  | -       |
| Little Angel Theatre                            | 5,000  | -       |
| Lucy Mellors                                    | 2,500  | -       |
| Magma Poetry                                    | -      | 5,280   |
| Manchester Baroque                              | 5,000  | -       |
| Merry Opera Company                             | -      | 5,240   |
| Michael McEvoy                                  | 5,000  | -       |
| Multi-Story Orchestra                           | 5,000  | -       |
| National Youth Choirs of GB                     | 5,000  | -       |
| New Diorama Theatre                             | 4,800  | -       |
| New Sussex Opera                                | 5,000  | -       |
| Northern Ballet                                 | 4,740  | -       |
| Carried forward                                 | 91,798 | 104,179 |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

| 7 | Grants payable                           | (Continued)    |                |
|---|------------------------------------------|----------------|----------------|
|   | Brought forward                          | 91,798         | 104,179        |
|   | Orange Tree Theatre                      | -              | 4,000          |
|   | Oxford Bach Soloists                     | -              | 5,000          |
|   | Papatango Theatre Company                | -              | 4,000          |
|   | Photographers' Gallery                   | -              | 5,000          |
|   | Poetry London                            | 5,000          | -              |
|   | Propel                                   | 4,360          | -              |
|   | Quandary Collective                      | 4,750          | -              |
|   | RABBLE Theatre                           | -              | 4,000          |
|   | Rachel E. Thorn                          | 6,180          | -              |
|   | Rebecca Allen                            | 5,000          | -              |
|   | Rhona Stevens                            | -              | 1,960          |
|   | Roundhouse Trust                         | 3,000          | -              |
|   | Royal National Theatre                   | -              | 5,000          |
|   | Royal Scottish National Orchestra (RSNO) | -              | 2,500          |
|   | San Mei Gallery                          | 6,000          | -              |
|   | Scherzo Ensemble                         | 6,500          | 6,000          |
|   | Shape Arts                               | 5,500          | -              |
|   | Sherman Theatre                          | -              | 3,000          |
|   | Sound Festival                           | -              | 4,500          |
|   | South East Dance                         | 5,000          | -              |
|   | Tara Theatre                             | 5,000          | -              |
|   | The Night With...                        | -              | 3,000          |
|   | The Opera Makers                         | -              | 4,000          |
|   | Theatre Royal Stratford East             | -              | 5,000          |
|   | Theatre-Rites                            | -              | 5,000          |
|   | UPROAR/ Wales New Music Ensemble         | -              | 5,000          |
|   | Waterperry Opera Festival                | -              | 3,850          |
|   | Wild Arts                                |                | 3,650          |
|   |                                          | <u>148,088</u> | <u>178,639</u> |

All of the following grants payable in 2024 were to institutions with the exception of those offered to Ben Rowarth, Lucy Mellors, Michael McEvoy, Rachel E. Thorn and Rebecca Allen (2023 - the Behn Quartet, Annelise Bucher, Lewis Coenen-Rowe, Arthur Keegan (Keegan-Bole), Kate Lowe, Leanne Moden, Rhona Stevens and Ben Weir). More details of the type and aim of each of the grants made are published on the Trust's website.

## 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 9 Support costs

|                                          | Support costs | Governance costs | 2024          | 2023          | Basis of allocation |
|------------------------------------------|---------------|------------------|---------------|---------------|---------------------|
|                                          | £             | £                | £             | £             |                     |
| Travelling and subsistence               | 178           | -                | 178           | -             | Support             |
| Telephone and internet                   | 129           | -                | 129           | 249           | Support             |
| Printing, stationery and postage         | 675           | -                | 675           | 682           | Support             |
| Advertising and promotion                | 375           | -                | 375           | 335           | Support             |
| Accountancy & Independent Examiner's fee | -             | 5,040            | 5,040         | 5,220         | Governance          |
| Trust Manager's fees                     | 14,300        | -                | 14,300        | 13,000        | Time basis          |
|                                          | <u>15,657</u> | <u>5,040</u>     | <u>20,697</u> | <u>19,486</u> |                     |
| Analysed between Charitable activities   | <u>15,657</u> | <u>5,040</u>     | <u>20,697</u> | <u>19,486</u> |                     |

Within Accountancy & Independent Examiner's fees, £2,180 relates to Independent Examination fees and £2,860 relate to accounts preparation services. The charge also includes an over provision of £120 from the previous year.

### 10 Employees

There were no employees during the current and prior year.

### 11 Net gains/(losses) on investments

|                                    | 2024           | 2023             |
|------------------------------------|----------------|------------------|
|                                    | £              | £                |
| Revaluation of investments         | 353,526        | (345,567)        |
| Gain/(loss) on sale of investments | 316            | 40,237           |
|                                    | <u>353,842</u> | <u>(305,330)</u> |

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 13 Fixed asset investments

|                                   | Listed<br>investments<br>£ |
|-----------------------------------|----------------------------|
| <b>Cost or valuation</b>          |                            |
| At 1 April 2023                   | 5,305,386                  |
| Valuation changes                 | 353,526                    |
| Transfers to investment bank      | (682)                      |
| Profit on disposal of investments | 316                        |
| Disposals                         | (4,482)                    |
|                                   | <hr/>                      |
| At 31 March 2024                  | 5,654,064                  |
|                                   | <hr/>                      |
| <b>Carrying amount</b>            |                            |
| At 31 March 2024                  | 5,654,064                  |
|                                   | <hr/> <hr/>                |
| At 31 March 2023                  | 5,305,386                  |
|                                   | <hr/> <hr/>                |

### 14 Cash at bank

|                                         | 2024<br>£   | 2023<br>£   |
|-----------------------------------------|-------------|-------------|
| Current account - Lloyds Bank plc       | 16,409      | 11,599      |
| Deposit account - Scottish Widows (CAF) | 22,799      | 22,480      |
| Deposit account - Shawbrook             | 80,159      | 79,689      |
| Deposit account - Cazenove              | 215,098     | 219,594     |
|                                         | <hr/>       | <hr/>       |
|                                         | 334,466     | 333,362     |
|                                         | <hr/> <hr/> | <hr/> <hr/> |

### 15 Creditors: amounts falling due within one year

|                                  | 2024<br>£   | 2023<br>£   |
|----------------------------------|-------------|-------------|
| Other creditors - grants payable | 125,188     | 131,740     |
| Accrued expenses                 | 6,705       | 6,627       |
|                                  | <hr/>       | <hr/>       |
|                                  | 131,893     | 138,367     |
|                                  | <hr/> <hr/> | <hr/> <hr/> |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 April<br>2023<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Gains and<br>losses<br>£          | At 31 March<br>2024<br>£          |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| General funds         | 5,500,346                        | 180,898                             | (178,450)                           | 353,842                           | 5,856,636                         |
| <b>Previous year:</b> | <b>At 1 April<br/>2022<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>At 31 March<br/>2023<br/>£</b> |
| General funds         | 5,829,073                        | 185,491                             | (208,888)                           | (305,330)                         | 5,500,346                         |

### 17 Analysis of net assets between funds

|                              |                                              |
|------------------------------|----------------------------------------------|
|                              | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> |
| <b>At 31 March 2024:</b>     |                                              |
| Investments                  | 5,654,064                                    |
| Current assets/(liabilities) | 202,572                                      |
|                              | <u>5,856,636</u>                             |
|                              | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> |
| <b>At 31 March 2023:</b>     |                                              |
| Investments                  | 5,305,386                                    |
| Current assets/(liabilities) | 194,960                                      |
|                              | <u>5,500,346</u>                             |

Unrestricted income funds represent those funds available to the charity to achieve its stated objectives and are represented by the assets and liabilities set out in the balance sheet.

### 18 Related party transactions

There were no disclosable related party transactions during the year.

**THE FENTON ARTS TRUST**  
**APPENDIX TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

## 19 Appendix to the accounts

Note 7 to the accounts lists grants agreed and committed by the Trustees during the years ended 2024 and 2023 in accordance with accounting policies, and regardless of the financial year, present or future, to which the committed expenditure is given. Grants actually paid or payable during the years ended 31 March 2024 and 2023 are listed below for information. The total figure for each year relates to the annual cash budget approved by the Trustees for the corresponding period.

|                                   | 2024<br>£ | 2023<br>£ |
|-----------------------------------|-----------|-----------|
| Albany, The                       | -         | 5,129     |
| Alex Marlow                       | -         | 4,500     |
| Annelise Bucher                   | 1,500     | -         |
| Apples and Snakes                 | 5,000     | -         |
| Ardent Theatre Com                | 5,000     | -         |
| Art in Perpetuity Trust           | 6,000     | 6,000     |
| Arthur Keegan (Keegan-Bole)       | 2,460     | -         |
| Behn Quartet (Ghislaïne McMullen) | -         | 2,990     |
| Ben Weir                          | -         | 2,000     |
| Brighton Early Music Festival     | -         | 3,000     |
| Buxton International Festival     | 4,400     | 4,000     |
| Catalyst Arts                     | -         | 1,500     |
| Chisenhale Dance                  | 5,000     | -         |
| CityMoves Dance Agency            | -         | 3,190     |
| Clean Break Theatre Company       | -         | 5,000     |
| Coma                              | 3,000     | -         |
| Cove Park                         | 6,000     | -         |
| Curious Directive                 | 3,000     | -         |
| Ella Jones                        | -         | 750       |
| English National Opera            | -         | 4,000     |
| Eno                               | 4,500     | -         |
| FACT Liverpool                    | -         | 5,000     |
| Far From The Norm                 | 4,000     | -         |
| Farnham Sinfonia                  | -         | 5,000     |
| Fieldnotes                        | 4,300     | -         |
| Gothic Opera                      | 6,800     | 6,600     |
| Greater Manchester Arts Centre    | 2,850     | -         |
| High Barnet CMF                   | 2,000     | -         |
| International Guitar Theatre      | 5,000     | -         |
| J. Eva Collins Alonzo             | -         | 2,000     |
| Jermyn Street Theatre             | 5,000     | 5,000     |
| Jonny Mansfield                   | -         | 3,200     |
| Kate Lowe                         | 2,000     | -         |
| Leanne Moden                      | 1,000     | -         |
| Lewis Coenon-Rowe                 | 3,540     | -         |
| Lewisham Arthouse                 | 1,600     | -         |
| Little Angel Theatre              | -         | 5,000     |
| Liverpool Philharmonic Orchestra  | -         | 5,000     |
| Lucy Mellors                      | 2,500     | -         |
| Magma Poetry                      | 5,280     | -         |
| Manchester Baroque                | 5,000     | -         |
| Merry Opera Company               | -         | 5,240     |
| Mid Wales Opera                   | -         | 4,000     |
| National Dance Company Wales      | -         | 5,000     |
| Carried forward                   | 96,730    | 93,099    |

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**19 Appendix to the accounts****(Continued)**

|                                                 |         |         |
|-------------------------------------------------|---------|---------|
| Brought forward                                 | 96,730  | 93,099  |
| New Diorama Theatre                             | 4,800   | -       |
| Niamh Downes                                    | -       | 1,500   |
| Old Vic Theatre Trust                           | -       | 5,000   |
| Opera Makers, The                               | -       | 4,000   |
| Orange Tree Theatre                             | -       | 4,000   |
| Orchestra of the Age of Enlightenment           | -       | 3,000   |
| Oxford Bach Soloists                            | -       | 5,000   |
| Papatango Theatre Company                       | -       | 4,000   |
| Phoebe Mallinson                                | -       | 4,714   |
| Photographers' Galary                           | 5,000   | -       |
| Pioneer Theatre                                 | 5,000   | -       |
| RABBLE Theatre                                  | 4,000   | -       |
| Rhona Stevens                                   | 1,960   | -       |
| Roman River Music                               | 3,650   | -       |
| Royal National Theatre                          | 5,000   | -       |
| Royal Scottish National Orchestra               | -       | 2,500   |
| Scherzo Ensemble                                | 6,000   | -       |
| Sherman Theatre                                 | -       | 3,000   |
| Smorgaschord                                    | -       | 2,000   |
| Society for the Protection of Ancient Buildings | -       | 7,000   |
| Sound Festival                                  | 4,500   | -       |
| Tara Theatre                                    | 5,000   | 5,000   |
| The Night With...                               | 3,000   | -       |
| Theatre-Rites                                   | 5,000   | -       |
| Uproar                                          | 5,000   | -       |
| Verse Theatre                                   | -       | 4,000   |
| Waterperry Opera Festival                       | -       | 3,850   |
| Wise Children                                   | -       | 2,460   |
| ZooNation (Kate Prince Company)                 | -       | 4,800   |
|                                                 | <hr/>   | <hr/>   |
|                                                 | 154,640 | 158,923 |
|                                                 | <hr/>   | <hr/>   |

**THE FENTON ARTS TRUST**

England & Wales - Charity number 294629

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# Accounts

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**THE FENTON ARTS TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE FENTON ARTS TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                               |                                                                                                                             |                                                      |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <b>Trustees</b>               | Mrs S Davies-Scourfield - Chair<br>Mr P Bayley<br>Miss S Baxter<br>Dr F Thompson<br>Mr J Whitton Spriggs<br>Mr M Williamson | (Appointed 28 June 2022)<br>(Appointed 26 June 2023) |
| <b>Patron</b>                 | Dame Maggie Smith CH, DBE                                                                                                   |                                                      |
| <b>Charity number</b>         | 294629                                                                                                                      |                                                      |
| <b>Principal address</b>      | PO Box 68825<br>London<br>SE23 9DG<br><a href="http://www.fentonartstrust.org.uk">www.fentonartstrust.org.uk</a>            |                                                      |
| <b>Independent examiner</b>   | Paul Davis FCA<br>BGM Helmores Limited<br>114a Cromwell Road<br>London<br>SW7 4AG                                           |                                                      |
| <b>Bankers</b>                | Lloyds Bank plc                                                                                                             |                                                      |
| <b>Investment advisors</b>    | Cazenove Capital Management Limited<br>1 London Wall Place<br>London<br>EC2Y 5AU                                            |                                                      |
| <b>Trust manager</b>          | Ms C Bisatt                                                                                                                 |                                                      |
| <b>Consultant to trustees</b> | Mr D Tong                                                                                                                   |                                                      |

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# THE FENTON ARTS TRUST

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# THE FENTON ARTS TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Background**

The Fenton Arts Trust was founded in 1986 by Shu-Yao Fenton in memory of her husband Colin, a collector of antiques and pictures and a dedicated supporter of the arts. Following her death in 2000 the substantial part of her estate passed to the Trust. Further significant bequests were received from Alastair Graham-Bryce in 2012 and Patricia Thompson in 2019. The Trust's overall aim is to give encouragement and financial support to those actively contributing to the creative arts in the U.K., particularly artists at the beginning of their careers, the often expressed desire of our founder.

The Trustees present their report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The annual report and accounts help to provide timely and regular information on the charity and its funds, to help understand the charity's purposes, structure, activities and achievements and to gain appreciation of the financial transactions during the year and of its funds at the end of the year.

### **Objectives and activities**

The Trust's aim is to give encouragement and financial support to those actively contributing to the advancement of the creative arts in the United Kingdom. Grants made by the charity assist individuals and organisations making a contribution to the artistic and cultural life of the UK, particularly at the start of their professional careers. Grants are available to support individual works, activities, performances or prizes in the fields of, but not confined to, drama, painting, sculpture, dance, music, poetry and architecture. The Trust awards discretionary grants according to the merit of individual applications. Procedures and detailed criteria for applying for funding are outlined fully on the charity's website.

The principal objectives of the charity are:

- (i) The advancement of public education more particularly in the Arts.
- (ii) The provision of grants, scholarships and bursaries to charitable bodies and to individuals or organisations which will support work or performance by those early in their careers.

The main activities consisted of the provision of the services outlined in the above objectives. The Trustees request reports from beneficiaries on the use of funds and aim to visit as many beneficiaries as possible or gain alternative feedback to ensure that grants are applied to the purpose requested.

### **Public benefit**

In planning their activities and developing the Trustees paid due regard to the Charity Commission's guidance on public benefit and section 17 (5) of the 2011 Charities Act and they are satisfied that the charity meets the criteria in full.

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Achievements and performance

The Trustees received 197 formal requests (2022 — 206) for funding from individuals and organisations over the year. Grants totalling £178,639 (2022 — £180,254) were agreed by the Trustees during the year. The Trust has continued to award a higher number of grants in 2023 to support more applicants as activity postponed during the Covid19 pandemic resumed but audience engagement and other funding sources remained uncertain. The Trust produces an annual Newsletter detailing its activities, which is available on the website [www.fentonartstrust.org.uk](http://www.fentonartstrust.org.uk).

The value of the Trust's investments decreased by 2.4 percent over the year (2022 – increase of 9.3 percent). Markets continued to be volatile during the year with a sharp decline in markets during the first quarter following Russia's full-scale invasion of the Ukraine somewhat stabilising over the rest of the year.

Investments managed by Cazenove are invested in their Responsible Multi-Asset Fund (renamed subsequent to year end as the Sustainable Multi-Asset Fund) for charities (the Fund). The Fund is a long-term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets. The Fund aims to provide income and capital growth in excess of the Consumer Price Index plus four percent per annum (net of fees) over rolling ten-year periods.

The Trust is invested primarily in income units which pay a sustainable distribution targeting four percent per annum total return distribution smoothed over the previous three years. During the year, the Trust exchanged 25 percent of the Fund into accumulation units as the amount of income received from the income units exceeded the amount required for the Trust's grant-making policy and to preserve the Trust's capital.

The Fund is managed by the Schroders' investment team and adopts an integrated approach, examining environmental, social and governance factors as part of the investment process; and uses its influence to promote best practice by the companies in which it invests. This sits alongside an ethical screen to ensure the Fund does not invest in areas of common ethical concern.

#### Financial review

The results are set out in pages 6 - 17 of these accounts.

|                                   | 2023       | 2022     |
|-----------------------------------|------------|----------|
| Total income for the year         | £185,491   | £210,938 |
| Direct charitable grants payable  | £178,639   | £180,254 |
| Other costs                       | £30,249    | £29,653  |
| Total costs                       | £208,888   | £209,907 |
| Net (losses)/gains on investments | (£305,330) | £287,939 |
| Net movement in funds             | (£328,727) | £288,970 |

#### Reserves and Grant making Policy

It is the policy of the charity to retain the original legacy and any subsequent gifts and legacies as reserves. These are invested to provide a total return which may be distributed. The charity's primary source of income is currently derived from the returns (dividends and interest) generated from these investments. The Trustees continually review the investments, together with their investment advisors to ensure they meet the Trust's objectives.

The charity's policy for determining the level of income reserves is to aim to distribute as grants a minimum of 75% of the target annual total return averaged over a three-year period from capital invested (after deducting third party investment management costs), in accordance with the charity's objectives. The Trustees retain up to 25% of total return to cover administration costs and contingencies and maintain a cash balance to cover approximately one year's ongoing commitments.

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Investment policy**

Investments are held primarily to provide an investment return for the charity. The investment policy is reviewed regularly and with effect from 1 April 2015, the mandate given to the Investment Manager was changed from an income target basis to one with a target total return, after deducting investment fees, of inflation (based on the retail price index) plus three percent.

On 4 February 2020 the basis was changed from the retail price index to the consumer price index (CPI) in line with standard practice in the industry. Additionally, the target total return was changed to CPI plus four percent.

The Trustees' risk tolerance is medium with an objective to maintain the real value of capital over a market cycle, whilst generating a sustainable and reliable distribution, consisting of either underlying income or the combination of income and capital (total return). The Trustees are thereby relying on the Investment Manager to maintain the spending power of the funds invested in real terms. The Trustees also take account of environmental, social and governance aspects in its investment policy, as outlined in the objectives of the Sustainable Multi-Asset Fund in which the investments are held.

### **Risk assessment**

Statement of Recommended Practices (SORP) 2015 requires Trustees to set a framework to identify and respond to risk and to provide a methodology for risk management and its reporting. The risks considered relate to the operational performance of the charity and the achievement of its aims and objectives.

The Trustees confirm that the risks to which they believe the charity is exposed have been identified and that systems have been established to mitigate those risks. The principal risks relate to the performance of the investments held by the charity, which determines the level of grants the charity is able to make, and that the grants awarded are not spent in accordance with the terms agreed.

In order to identify relevant risks and appropriate controls the following matters were considered:

- The charity's objectives and strategies;
- The nature and scale of the charity's activities;
- External legislation and regulations; and
- The operating structure and practices of the charity.

### **Plans for future periods**

The Trust continues to receive an increased number of applications and we remain conscious of the ongoing pressures on arts organisations. However, the Trust anticipates that it will return to a lower level of grant-making than the previous two years, in line with its usual grant-making and capital preservation policies.

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Structure, governance and management

The Fenton Arts Trust was established by a Trust Deed dated 21 May 1986 and is registered Charity No. 294629. The Trustees who served during the year were:

|                                   |                           |
|-----------------------------------|---------------------------|
| Mrs S Davies-Scourfield - Chair   |                           |
| Mr J Wieland - Honorary Treasurer | (Deceased 20 March 2023)  |
| Mr P Bayley                       |                           |
| Miss S Baxter                     |                           |
| Mr G Logan                        | (Deceased 23 August 2023) |
| Dr F Thompson                     |                           |
| Mr J Whitton Spriggs              | (Appointed 28 June 2022)  |
| Mr M Williamson                   | (Appointed 26 June 2023)  |

Following the untimely deaths of John Wieland and Gregor Logan, the Trustees wish to express their gratitude for all the support and expertise they each gave to the Trust and condolences to their families.

#### Organisation of governance

The organisational structure of The Fenton Arts Trust consists of a Board of Trustees and advisers who meet on a regular basis to consider and review the charity's activities, progress and current financial situation. Decisions are then made on matters such as the investment of funds, grants payable and the level of resources to be held in order to meet the charity's objectives.

The Trust Manager attends all Trustee meetings and manages the day-to-day activities of the Trust in accordance with the decisions of the Trustees. Trustees are recruited and appointed by the Board based on an assessment of the skills and experience needed to govern the charity. The induction of new Trustees and the training requirements of current Trustees are reviewed regularly at Trustee meetings. New Trustees are provided with the Charity Commission publication 'The Essential Trustee' as well as the guidelines on the Charity Commission website.

The Trustees' report was approved by the Board of Trustees

**Mrs S Davies-Scourfield - Chair**

Dated: 28 November 2023

# THE FENTON ARTS TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE FENTON ARTS TRUST

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I report to the Trustees on my examination of the accounts of The Fenton Arts Trust (the Trust) for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Paul Davis FCA  
BGM Helmores Limited  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

Dated: 29 November 2023

# THE FENTON ARTS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

|                                                       | Notes  | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|-------------------------------------------------------|--------|------------------------------------|------------------------------------|
| <b>Income from:</b>                                   |        |                                    |                                    |
| Donations and legacies                                | 3      | 149                                | 47                                 |
| Investments                                           | 4      | 185,342                            | 210,891                            |
| <b>Total income</b>                                   |        | 185,491                            | 210,938                            |
| <b>Expenditure on:</b>                                |        |                                    |                                    |
| Raising funds                                         | 5      | 10,763                             | 10,107                             |
| Charitable activities                                 | 6      | 198,125                            | 199,800                            |
| <b>Total expenditure</b>                              |        | 208,888                            | 209,907                            |
| <br>Net gains/(losses) on investments                 | <br>11 | <br>(305,330)                      | <br>287,939                        |
| <b>Net income/(expenditure) and movement in funds</b> |        | (328,727)                          | 288,970                            |
| <b>Reconciliation of funds:</b>                       |        |                                    |                                    |
| Fund balances at 1 April 2022                         |        | 5,829,073                          | 5,540,103                          |
| <b>Fund balances at 31 March 2023</b>                 |        | 5,500,346                          | 5,829,073                          |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE FENTON ARTS TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

|                                                       | Notes | 2023<br>£ | £         | 2022<br>£ | £         |
|-------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments                                           | 13    |           | 5,305,386 |           | 5,610,696 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Cash at bank                                          | 15    | 333,327   |           | 331,331   |           |
| <b>Creditors: amounts falling due within one year</b> | 15    | (138,367) |           | (112,954) |           |
| Net current assets                                    |       |           | 194,960   |           | 218,377   |
| <b>Total assets less current liabilities</b>          |       |           | 5,500,346 |           | 5,829,073 |
| <b>Income funds</b>                                   |       |           |           |           |           |
| Unrestricted funds                                    |       |           | 5,500,346 |           | 5,829,073 |
|                                                       |       |           | 5,500,346 |           | 5,829,073 |

The accounts were approved by the Trustees on 28 November 2023

Mrs S Davies-Scourfield - Chair  
Trustee

Dr F Thompson  
Trustee

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

The Fenton Arts Trust is a registered charity (No. 294629) established by a Trust deed in England and Wales. The registered office is PO Box 68825, London, SE23 9DG.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. The Trust constitutes a public benefit entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations comprise gifts that will not provide any economic return to the donor other than the knowledge that someone will benefit from the donation. Donations may include gifts in kind and donated services.

Legacies receivable are recognised as income in the statement of financial activities as soon as the Trust is satisfied that it is entitled to the income, its receipt is probable and the amount receivable is capable of reliable financial measurement.

Income from interest and dividends is recognised when its receipt is probable and the amount receivable can be measured reliably.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All revenue expenditure is accounted for on the accruals basis, inclusive of VAT which cannot be recovered, and expenditure has been classified on a reasonable, justifiable and consistent basis. Expenditure which is directly attributable to specific activities is included in these cost categories.

#### Grants payable

Grants payable are decided by the Trustees and made in accordance with the objects of the charity and the policy adopted by the Trustees in pursuing these objects. Grants are accounted for when the Trustees notify beneficiaries of a successful application.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net movements in funds for the year. Transaction costs are expensed as incurred.

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 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.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. A cash equivalent will normally have a short maturity of, say, three months or less from the date of acquisition.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

### 1.8 Creditors

Creditors are measured at transaction value and recognised when the charity has a present obligation resulting from a past event and the obligation can be measured or estimated reliably.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the Trustees' opinion there are no significant areas of estimates and judgements. Investments are all quoted whose market value is readily ascertainable.

### 3 Donations and legacies

|                 | 2023 | 2022 |
|-----------------|------|------|
|                 | £    | £    |
| Legacies income | 149  | 47   |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Income from investments

|                                | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 183,838                            | 210,415                            |
| Interest receivable            | 1,504                              | 476                                |
|                                | <u>185,342</u>                     | <u>210,891</u>                     |

### 5 Raising funds

|                                  | 2023<br>£     | 2022<br>£     |
|----------------------------------|---------------|---------------|
| <u>Fundraising and publicity</u> |               |               |
| Staging fundraising events       | 950           | -             |
| Investment management            | 9,813         | 10,107        |
|                                  | <u>10,763</u> | <u>10,107</u> |

### 6 Expenditure on charitable activities

|                                                           | Heading<br>#ac982<br>2023<br>£ | Heading<br>#ac982<br>2022<br>£ |
|-----------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Direct costs</b>                                       |                                |                                |
| Grant making                                              | 178,639                        | 180,254                        |
| <b>Share of support and governance costs (see note 9)</b> |                                |                                |
| Support                                                   | 14,266                         | 13,066                         |
| Governance                                                | 5,220                          | 6,480                          |
|                                                           | <u>198,125</u>                 | <u>199,800</u>                 |
| <b>Analysis by fund</b>                                   |                                |                                |
| Unrestricted funds                                        | <u>198,125</u>                 | <u>199,800</u>                 |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Grants payable

|                                                 | 2023   | 2022    |
|-------------------------------------------------|--------|---------|
|                                                 | £      | £       |
| Annelise Bucher                                 | 1,500  | -       |
| Alex Marlow                                     | -      | 4,500   |
| Alice Bucknell                                  | -      | 1,800   |
| Apples & Snakes                                 | 5,000  | -       |
| Ardent Theatre Company                          | 5,000  | -       |
| Arthur Keegan-Bole                              | 2,460  | -       |
| Art in Perpetuity Trust (APT)                   | -      | 12,000  |
| Behn Quartet                                    | 2,990  | -       |
| Ben Weir                                        | 2,000  | -       |
| Birmingham Opera Company                        | -      | 3,500   |
| Brighton Early Music Festival (BREMf)           | 3,000  | 3,000   |
| Buxton International Festival                   | 4,400  | 4,000   |
| Cample Line                                     | -      | 2,380   |
| Catalyst Arts                                   | -      | 1,500   |
| Centre for the Moving Image                     | -      | 5,000   |
| Chisenhale Dance Space                          | 5,000  | -       |
| Citymoves Dance Agency                          | 3,190  | -       |
| City of Birmingham Symphony Orchestra (CBSO)    | -      | 4,000   |
| Clean Break Theatre Company                     | 5,000  | -       |
| Curious Directive Theatre Company               | 3,000  | -       |
| Drake Music                                     | -      | 3,600   |
| Ella Jones                                      | -      | 750     |
| English National Opera                          | 4,500  | 4,000   |
| FACT (Foundation for Art & Creative Technology) | 5,000  | 5,000   |
| Far From The Norm                               | 4,000  | -       |
| Farnham Sinfonia                                | 5,000  | -       |
| Fieldnotes                                      | 4,300  | -       |
| Gate Theatre                                    | -      | 3,000   |
| Gothic Opera                                    | 6,800  | 6,600   |
| Hampstead Theatre                               | -      | 5,000   |
| High Barnet Chamber Music Festival              | 2,000  | -       |
| HighTide Theatre                                | -      | 5,000   |
| HOME                                            | 2,850  | -       |
| Hull Urban Opera                                | -      | 3,000   |
| International Guitar Foundation                 | 5,000  | -       |
| J. Eva Collins Alonso                           | -      | 2,000   |
| Jermyn Street Theatre                           | -      | 5,000   |
| Jonny Mansfield                                 | -      | 3,200   |
| Kate Lowe                                       | 2,000  | -       |
| Leanne Moden                                    | 1,000  | -       |
| Lewis Coenen-Rowe                               | 3,540  | -       |
| Little Angel Theatre                            | -      | 5,000   |
| Liverpool Philharmonic                          | -      | 5,000   |
| Magma Poetry                                    | 5,280  | 5,450   |
| Merry Opera Company                             | 5,240  | -       |
| Mid Wales Opera                                 | -      | 4,000   |
| Carried forward                                 | 99,050 | 107,280 |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

| 7 | Grants payable                                         | (Continued)    |                |
|---|--------------------------------------------------------|----------------|----------------|
|   | Brought forward                                        | 99,050         | 107,280        |
|   | Modern Art Oxford                                      | -              | 2,000          |
|   | National Dance Company Wales                           | -              | 10,000         |
|   | Niamh Downes                                           | -              | 1,500          |
|   | Old Vic Theatre Trust                                  | -              | 5,000          |
|   | Orange Tree Theatre                                    | 4,000          | -              |
|   | Orchestra of the Age of Enlightenment (OAE)            | -              | 3,000          |
|   | Oxford Bach Soloists                                   | 5,000          | -              |
|   | Papatango Theatre Company                              | 4,000          | -              |
|   | Phoebe Mallinson                                       | -              | 4,714          |
|   | Photographers' Gallery                                 | 5,000          | -              |
|   | Psappha                                                | -              | 5,000          |
|   | RABBLE Theatre                                         | 4,000          | -              |
|   | Re:Verse Theatre                                       | -              | 4,000          |
|   | Red Note Ensemble                                      | -              | 4,000          |
|   | Rhona Stevens                                          | 1,960          | -              |
|   | Royal National Theatre                                 | 5,000          | -              |
|   | Royal Scottish National Orchestra (RSNO)               | 2,500          | 2,500          |
|   | Scherzo Ensemble                                       | 6,000          | -              |
|   | Sherman Theatre                                        | 3,000          | -              |
|   | Smorgaschord                                           | -              | 2,000          |
|   | Society for the Protection of Ancient Buildings (SPAB) | -              | 7,000          |
|   | Sound Festival                                         | 4,500          | -              |
|   | Tara Arts Group (Tara Theatre)                         | -              | 5,000          |
|   | The Albany                                             | 5,129          | -              |
|   | The Night With...                                      | 3,000          | -              |
|   | The Opera Makers                                       | 4,000          | -              |
|   | Theatre-Rites                                          | 5,000          | -              |
|   | Theatre Royal Stratford East                           | 5,000          | -              |
|   | The Roundhouse Trust                                   | -              | 3,000          |
|   | Trac Cymru                                             | -              | 2,000          |
|   | UPROAR/ Wales New Music Ensemble                       | 5,000          | -              |
|   | Waterperry Opera Festival                              | 3,850          | -              |
|   | Wild Arts                                              | 3,650          | -              |
|   | Wise Children                                          | -              | 2,460          |
|   | Wysing Arts Centre                                     | -              | 5,000          |
|   | ZooNation (The Kate Prince Company)                    | -              | 4,800          |
|   |                                                        | <u>178,639</u> | <u>180,254</u> |

All of the following grants payable in 2023 were to institutions with the exception of those offered to the Behn Quartet, Annelise Bucher, Lewis Coenen-Rowe, Arthur Keegan-Bole, Kate Lowe, Leanne Moden, Rhona Stevens and Ben Weir (2022 - Sebastian Black (Smorgaschord), J Eva Collins (Alonzo), Niamh Downes, Ella Jones, Phoebe Mallinson, Jonathan Mansfield and Alex Marlow). More details of the type and aim of each of the grants made are published on the Trust's website.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

### 9 Support costs

|                                          | Support costs | Governance costs | 2023          | 2022          | Basis of allocation |
|------------------------------------------|---------------|------------------|---------------|---------------|---------------------|
|                                          | £             | £                | £             | £             |                     |
| Telephone and internet                   | 249           | -                | 249           | 394           | Support             |
| Printing, stationery and postage         | 682           | -                | 682           | 827           | Support             |
| Advertising and promotion                | 335           | -                | 335           | 335           | Support             |
| Accountancy & Independent Examiner's fee | -             | 5,220            | 5,220         | 6,480         | Governance          |
| Trust Manager's fees                     | 13,000        | -                | 13,000        | 11,510        | Time basis          |
|                                          | <u>14,266</u> | <u>5,220</u>     | <u>19,486</u> | <u>19,546</u> |                     |
| Analysed between                         |               |                  |               |               |                     |
| Charitable activities                    | <u>14,266</u> | <u>5,220</u>     | <u>19,486</u> | <u>19,546</u> |                     |

Within Accountancy & Independent Examiner's fees, £2,220 relates to Independent Examination fees and £2,880 relate to accounts preparation services. The charge also includes an under provision of £120 from previous years.

### 10 Employees

There were no employees during the current and prior year.

### 11 Net gains/(losses) on investments

|                                    | 2023             | 2022           |
|------------------------------------|------------------|----------------|
|                                    | £                | £              |
| Revaluation of investments         | (345,567)        | 287,939        |
| Gain/(loss) on sale of investments | 40,237           | -              |
|                                    | <u>(305,330)</u> | <u>287,939</u> |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 13 Fixed asset investments

|                                   | Listed<br>investments<br>£ |
|-----------------------------------|----------------------------|
| <b>Cost or valuation</b>          |                            |
| At 1 April 2022                   | 5,610,696                  |
| Additions                         | 1,276,279                  |
| Valuation changes                 | (345,567)                  |
| Transfers to investment bank      | 20                         |
| Profit on disposal of investments | 40,237                     |
| Disposals                         | (1,276,279)                |
|                                   | <hr/>                      |
| At 31 March 2023                  | 5,305,386                  |
|                                   | <hr/>                      |
| <b>Carrying amount</b>            |                            |
| At 31 March 2023                  | 5,305,386                  |
|                                   | <hr/> <hr/>                |
| At 31 March 2022                  | 5,610,696                  |
|                                   | <hr/> <hr/>                |

The additions and disposals during the year relate to the conversion of 25 percent of the Fund from distribution to accumulation units.

### 14 Cash at bank

|                                         | 2023<br>£   | 2022<br>£   |
|-----------------------------------------|-------------|-------------|
| Current account - Lloyds Bank plc       | 11,599      | 10,112      |
| Deposit account - Scottish Widows (CAF) | 22,480      | 22,390      |
| Deposit account - Shawbrook             | 79,689      | 79,222      |
| Deposit account - Cazenove              | 219,594     | 219,607     |
|                                         | <hr/>       | <hr/>       |
|                                         | 333,362     | 331,331     |
|                                         | <hr/> <hr/> | <hr/> <hr/> |

### 15 Creditors: amounts falling due within one year

|                                  | 2023<br>£   | 2022<br>£   |
|----------------------------------|-------------|-------------|
| Other creditors - grants payable | 131,740     | 107,024     |
| Accrued expenses                 | 6,627       | 5,930       |
|                                  | <hr/>       | <hr/>       |
|                                  | 138,367     | 112,954     |
|                                  | <hr/> <hr/> | <hr/> <hr/> |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 16 Retirement benefit schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 April<br>2022<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Gains and<br>losses<br>£          | At 31 March<br>2023<br>£          |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| General funds         | 5,829,073                        | 185,491                             | (208,888)                           | (305,330)                         | 5,500,346                         |
| <b>Previous year:</b> | <b>At 1 April<br/>2021<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>At 31 March<br/>2022<br/>£</b> |
| General funds         | 5,540,103                        | 210,938                             | (209,907)                           | 287,939                           | 5,829,073                         |

### 18 Analysis of net assets between funds

|                                                           |                                              |
|-----------------------------------------------------------|----------------------------------------------|
|                                                           | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> |
| <b>Fund balances at 31 March 2023 are represented by:</b> |                                              |
| Investments                                               | 5,305,386                                    |
| Current assets/(liabilities)                              | 194,960                                      |
|                                                           | <u>5,500,346</u>                             |
|                                                           | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> |
| <b>Fund balances at 31 March 2022 are represented by:</b> |                                              |
| Investments                                               | 5,610,696                                    |
| Current assets/(liabilities)                              | 218,377                                      |
|                                                           | <u>5,829,073</u>                             |

Unrestricted income funds represent those funds available to the charity to achieve its stated objectives and are represented by the assets and liabilities set out in the balance sheet.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

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### **19 Related party transactions**

There were no disclosable related party transactions during the year.

**THE FENTON ARTS TRUST**  
**APPENDIX TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

## 20 Appendix to the accounts

Note 8 to the accounts lists grants agreed and committed by the Trustees during the years ended 2023 and 2022 in accordance with accounting policies, and regardless of the financial year, present or future, to which the committed expenditure is given. Grants actually paid or payable during the years ended 31 March 2023 and 2022 are listed below for information. The total figure for each year relates to the annual cash budget approved by the Trustees for the corresponding period.

|                                       | 2023<br>£ | 2022<br>£ |
|---------------------------------------|-----------|-----------|
| Albany, The                           | 5,129     | -         |
| Alex Hitchcock                        | -         | 2,950     |
| Alex Marlow                           | 4,500     | -         |
| Alice Bucknell                        | -         | 1,800     |
| Animikii Theatre                      | -         | 6,000     |
| Art in Perpetuity Trust               | 6,000     | -         |
| Behn Quartet (Ghislain McMillen)      | 2,990     | -         |
| Ben Weir                              | 2,000     | -         |
| Birmingham Opera Company              | -         | 3,500     |
| BOOK Music & Lyrics                   | -         | 6,000     |
| Box of Tricks Theatre Company         | -         | 3,000     |
| Brighton Early Music Festival         | 3,000     | 3,000     |
| British Youth Opera                   | -         | 2,500     |
| Buxton International Festival         | 4,000     | -         |
| Cample Line                           | -         | 2,380     |
| Catalyst Arts                         | 1,500     | -         |
| Centre for the Moving Image           | -         | 5,000     |
| City of Birmingham Symphony Orchestra | -         | 4,000     |
| CityMoves Dance Agency                | 3,190     | -         |
| Claire Roberts                        | -         | 2,000     |
| Clean Break Theatre Company           | 5,000     | -         |
| Corinne Mynatt                        | -         | 4,000     |
| Cowbridge Music Festival              | -         | 2,000     |
| Drake Music                           | -         | 3,600     |
| East Neuk Festival                    | -         | 3,000     |
| Ella Jones                            | 750       | -         |
| English National Opera                | 4,000     | -         |
| FACT Liverpool                        | 5,000     | -         |
| Farnham Sinfonia                      | 5,000     | -         |
| Fuel Productions                      | -         | 2,000     |
| Gate Theatre                          | -         | 3,000     |
| Gothic Opera                          | 6,600     | 6,860     |
| Hampstead Theatre                     | -         | 5,000     |
| HighTide Theatre Company              | -         | 5,000     |
| Hull Urban Opera                      | -         | 3,000     |
| J. Eva Collins Alonzo                 | 2,000     | -         |
| James Wilson                          | -         | 3,433     |
| Jermyn Street Theatre                 | 5,000     | -         |
| Jonny Mansfield                       | 3,200     | -         |
| Little Angel Theatre                  | 5,000     | 5,000     |
| Liverpool Philharmonic Orchestra      | 5,000     | -         |
| Magma Poetry                          | -         | 5,450     |
| Marie Bashiru                         | -         | 625       |
| Marienella Phillips                   | -         | 2,190     |
| Carried forward                       | 78,859    | 96,288    |

**20 Appendix to the accounts****(Continued)**

|                                                 |                |                |
|-------------------------------------------------|----------------|----------------|
| Brought forward                                 | 78,859         | 96,288         |
| Merry Opera Company                             | 5,240          | -              |
| Mid Wales Opera                                 | 4,000          | -              |
| Modern Art Oxford                               | -              | 2,000          |
| Mozartists, The                                 | -              | 3,500          |
| Multi-Story Music                               | -              | 5,000          |
| National Dance Company Wales                    | 5,000          | 5,000          |
| National Youth Jazz Collective                  | -              | 5,740          |
| New English Ballet Theatre                      | -              | 5,000          |
| Niamh Downes                                    | 1,500          | -              |
| Old Vic Theatre Trust                           | 5,000          | -              |
| Opera Makers, The                               | 4,000          | 5,293          |
| Orange Tree Theatre                             | 4,000          | -              |
| Orchestra of the Age of Enlightenment           | 3,000          | -              |
| Oxford Bach Soloists                            | 5,000          | -              |
| Oxford Lieder                                   | -              | 3,000          |
| Papatango Theatre Company                       | 4,000          | -              |
| Phoebe Mallinson                                | 4,714          | -              |
| Project One                                     | -              | 500            |
| Psappha                                         | -              | 5,000          |
| Red Note Ensemble                               | -              | 4,000          |
| Re:Verse Theatre                                | 4,000          | -              |
| Roundhouse Trust                                | -              | 3,000          |
| Royal Scottish National Orchestra               | 2,500          | 2,500          |
| Sherman Theatre                                 | 3,000          | -              |
| Scherzo Ensemble                                | -              | 6,000          |
| Sheffield Creative Guild                        | -              | 3,000          |
| Smorgaschord                                    | 2,000          | -              |
| Southbank Sinfonia                              | -              | 2,000          |
| Society for the Protection of Ancient Buildings | 7,000          | 7,000          |
| Tara Theatre                                    | 5,000          | -              |
| Trac Cymru                                      | -              | 2,000          |
| Transform                                       | -              | 3,400          |
| Waterperry Opera Festival                       | 3,850          | -              |
| Wise Children                                   | 2,460          | -              |
| Wysing Arts Centre                              | -              | 5,000          |
| ZooNation (Kate Prince Company)                 | 4,800          | 4,520          |
|                                                 | <u>158,923</u> | <u>178,741</u> |

**THE FENTON ARTS TRUST**

England & Wales - Charity number 294629

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# Accounts

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**THE FENTON ARTS TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# THE FENTON ARTS TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                               |                                                                                                                                                                                      |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>               | Mrs S Davies-Scourfield - Chair<br>Mr J Wieland - Honorary Treasurer<br>Mr P Bayley<br>Miss S Baxter<br>Mr G Logan<br>Dr F Thompson<br>Mr J Whitton Spriggs (Appointed 28 June 2022) |
| <b>Patron</b>                 | Dame Maggie Smith CH, DBE                                                                                                                                                            |
| <b>Charity number</b>         | 294629                                                                                                                                                                               |
| <b>Principal address</b>      | PO Box 68825<br>London<br>SE23 9DG<br><a href="http://www.fentonartstrust.org.uk">www.fentonartstrust.org.uk</a>                                                                     |
| <b>Independent examiner</b>   | Paul Davis FCA<br>BGM Helmores Limited<br>114a Cromwell Road<br>London<br>SW7 4AG                                                                                                    |
| <b>Bankers</b>                | Lloyds Bank plc                                                                                                                                                                      |
| <b>Investment advisors</b>    | Cazenove Capital Management Limited<br>1 London Wall Place<br>London<br>EC2Y 5AU                                                                                                     |
| <b>Trust manager</b>          | Ms C Bisatt                                                                                                                                                                          |
| <b>Consultant to trustees</b> | Mr D Tong                                                                                                                                                                            |

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# THE FENTON ARTS TRUST

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# THE FENTON ARTS TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2022**

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### Background

The Fenton Arts Trust was founded in 1986 by Shu-Yao Fenton in memory of her husband Colin, a collector of antiques and pictures and a dedicated supporter of the arts. Following her death in 2000 the substantial part of her estate passed to the Trust. A bequest from Alastair Graham-Bryce in 2012 made him the second principal benefactor of the Trust. The Trust's overall aim is to give encouragement and financial support to those actively contributing to the creative arts in the U.K, particularly artists at the beginning of their careers, the often expressed desire of our founder.

The Trustees present their report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The annual report and accounts help to provide timely and regular information on the charity and its funds, to help understand the charity's purposes, structure, activities and achievements and to gain appreciation of the financial transactions during the year and of its funds at the end of the year.

### Objectives and activities

The Trust's aim is to give encouragement and financial support to those actively contributing to the advancement of the creative arts in the United Kingdom. Grants made by the charity assist individuals and organisations making a contribution to the artistic and cultural life of the UK, particularly at the start of their professional careers. Grants are available to support individual works, activities, performances or prizes in the fields of, but not confined to, drama, painting, sculpture, dance, music, poetry and architecture. The Trust awards discretionary grants according to the merit of individual applications. Procedures and detailed criteria for applying for funding are outlined fully on the charity's website.

The principal objectives of the charity are:

- (i) The advancement of public education more particularly in the Arts.
- (ii) The provision of grants, scholarships and bursaries to charitable bodies and to individuals or organisations which will support work or performance by those early in their careers.

The main activities consisted of the provision of the services outlined in the above objectives. The Trustees request reports from beneficiaries on the use of funds and aim to visit as many beneficiaries as possible or gain alternative feedback to ensure that grants are applied to the purpose requested.

### Public benefit

In planning their activities and developing the Trustees paid due regard to the Charity Commission's guidance on public benefit and section 17 (5) of the 2011 Charities Act and they are satisfied that the charity meets the criteria in full.

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### Achievements and performance

The Trustees received 206 formal requests (2021 — 156) for funding from individuals and organisations over the year. Grants totalling £180,254 (2021: £123,651) were agreed by the Trustees during the year. The substantial increase in 2022 reflects the decision of the Trust to re-instate some grants for previously agreed projects that could not go ahead during the Covid19 pandemic, and to support more applicants as they began to resume activities despite the ongoing challenges. The Trust produces an annual Newsletter detailing its activities, which is available on the website [www.fentonartstrust.org.uk](http://www.fentonartstrust.org.uk).

The value of the Trust's investments increased by 9.3 percent over the year. Markets were volatile during the year with the start of the year generating gains as support from governments and central banks continued; this was offset later in the year with losses as Russia's invasion of the Ukraine had negative effects on markets.

Investments managed by Cazenove are invested in their Responsible Multi-Asset Fund for charities (the Fund). The Fund is a long-term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets. The Fund aims to provide income and capital growth in excess of the Consumer Price Index + 4% per annum (net of fees) over rolling ten-year periods.

The Trust is invested in income units which pay a sustainable distribution targeting four percent p.a. total return distribution smoothed over the previous three years.

The Fund is managed by the Schrodgers' investment team and adopts an integrated approach, examining environmental, social and governance factors as part of the investment process; and uses its influence to promote best practice by the companies in which it invests. This sits alongside an ethical screen to ensure the Fund does not invest in areas of common ethical concern.

#### Financial review

The results are set out in pages 6 - 17 of these accounts.

|                                   | 2022     | 2021     |
|-----------------------------------|----------|----------|
| Total income for the year         | £210,938 | £137,277 |
| Direct charitable grants payable  | £180,254 | £123,651 |
| Other costs                       | £29,653  | £31,160  |
| Total costs                       | £209,907 | £154,811 |
| Net gains/(losses) on investments | £287,939 | £933,912 |
| Net movement in funds             | £288,970 | £916,378 |

#### Reserves and Grant making Policy

It is the policy of the charity to retain the original legacy and any subsequent gifts and legacies as reserves. These are invested to provide a total return which may be distributed. The charity's primary source of income is currently derived from the returns (dividends and interest) generated from these investments. The Trustees continually review the investments, together with their investment advisors to ensure they meet the Trust's objectives.

The charity's policy for determining the level of income reserves is to aim to distribute as grants a minimum of 75% of the target annual total return averaged over a three-year period from capital invested (after deducting third party investment management costs), in accordance with the charity's objectives. The Trustees retain up to 25% of total return to cover administration costs and contingencies and maintain a cash balance to cover approximately one year's ongoing commitments.

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Investment policy**

Investments are held primarily to provide an investment return for the charity. The investment policy is reviewed regularly and with effect from 1 April 2015, the mandate given to the Investment Manager was changed from an income target basis to one with a target total return, after deducting investment fees, of inflation (based on the retail price index) plus three percent.

On 4 February 2020 the basis was changed from the retail price index to the consumer price index (CPI) in line with standard practice in the industry. Additionally, the target total return was changed to CPI plus four percent.

The Trustees' risk tolerance is medium with an objective to maintain the real value of capital over a market cycle, whilst generating a sustainable and reliable distribution, consisting of either underlying income or the combination of income and capital (total return). The Trustees are thereby relying on the Investment Manager to maintain the spending power of the funds invested in real terms.

### **Risk assessment**

Statement of Recommended Practices (SORP) 2015 requires Trustees to set a framework to identify and respond to risk and to provide a methodology for risk management and its reporting. The risks considered relate to the operational performance of the charity and the achievement of its aims and objectives.

The Trustees confirm that the risks to which they believe the charity is exposed have been identified and that systems have been established to mitigate those risks. The principal risks relate to the performance of the investments held by the charity, which determines the level of grants the charity is able to make, and that the grants awarded are not spent in accordance with the terms agreed.

In order to identify relevant risks and appropriate controls the following matters were considered:

- The charity's objectives and strategies;
- The nature and scale of the charity's activities;
- External legislation and regulations; and
- The operating structure and practices of the charity.

### **Plans for future periods**

The sectors that the Trust supports are emerging from the effects of the pandemic to a greater or lesser extent. The Trust continues to receive an increased number of applications and we remain conscious of the ongoing pressures on arts organisations. Accordingly, approval of grants that fulfil our normal criteria and that demonstrate a thorough consideration of and adherence to current Covid-19 restrictions have continued to be at a higher level than in previous periods.

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Structure, governance and management**

The Fenton Arts Trust was established by a Trust Deed dated 21 May 1986 and is registered charity No. 294629. The Trustees who served during the year were:

Mrs S Davies-Scourfield - Chair

Mr J Wieland - Honorary Treasurer

Mr P Bayley

Miss S Baxter

Mr G Logan

Dr F Thompson

Mr J Whitton Spriggs

(Appointed 28 June 2022)

### **Organisation of governance**

The organisational structure of The Fenton Arts Trust consists of a Board of Trustees and advisers who meet on a regular basis to consider and review the charity's activities, progress and current financial situation. Decisions are then made on matters such as the investment of funds, grants payable and the level of resources to be held in order to meet the charity's objectives.

The Trust Manager attends all Trustee meetings and manages the day-to-day activities of the Trust in accordance with the decisions of the Trustees. Trustees are recruited and appointed by the Board based on an assessment of the skills and experience needed to govern the charity. The induction of new Trustees and the training requirements of current Trustees are reviewed regularly at Trustee meetings. New Trustees are provided with the Charity Commission publication 'The Essential Trustee' as well as the guidelines on the Charity Commission website.

The Trustees' report was approved by the Board of Trustees

**Mrs S Davies-Scourfield - Chair**

Trustee

Dated: 10 November 2022

# THE FENTON ARTS TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE FENTON ARTS TRUST

---

I report to the Trustees on my examination of the accounts of The Fenton Arts Trust (the Trust) for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Paul Davis FCA  
BGM Helmores Limited  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

Dated: 16 December 2022

# THE FENTON ARTS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

|                                       | Notes | Unrestricted funds<br>2022<br>£ | Unrestricted funds<br>2021<br>£ |
|---------------------------------------|-------|---------------------------------|---------------------------------|
| <b><u>Income from:</u></b>            |       |                                 |                                 |
| Donations and legacies                | 3     | 47                              | -                               |
| Investments                           | 4     | 210,891                         | 137,277                         |
| <b>Total income</b>                   |       | 210,938                         | 137,277                         |
| <b><u>Expenditure on:</u></b>         |       |                                 |                                 |
| Raising funds                         | 5     | 10,107                          | 13,878                          |
| Charitable activities                 | 6     | 199,800                         | 140,933                         |
| <b>Total expenditure</b>              |       | 209,907                         | 154,811                         |
| Net gains/(losses) on investments     | 11    | 287,939                         | 933,912                         |
| <b>Net movement in funds</b>          |       | 288,970                         | 916,378                         |
| Fund balances at 1 April 2021         |       | 5,540,103                       | 4,623,725                       |
| <b>Fund balances at 31 March 2022</b> |       | 5,829,073                       | 5,540,103                       |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE FENTON ARTS TRUST

## BALANCE SHEET

AS AT 31 MARCH 2022

|                                                       | Notes | 2022<br>£ | £         | 2021<br>£ | £         |
|-------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments                                           | 12    |           | 5,610,696 |           | 5,047,757 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Debtors                                               | 13    | -         |           | 295,000   |           |
| Cash at bank                                          | 14    | 331,331   |           | 308,622   |           |
|                                                       |       |           |           |           |           |
|                                                       |       | 331,331   |           | 603,622   |           |
| <b>Creditors: amounts falling due within one year</b> | 15    | (112,954) |           | (111,276) |           |
|                                                       |       |           |           |           |           |
| Net current assets                                    |       |           | 218,377   |           | 492,346   |
| <b>Total assets less current liabilities</b>          |       |           | 5,829,073 |           | 5,540,103 |
|                                                       |       |           |           |           |           |
| <b>Income funds</b>                                   |       |           |           |           |           |
| Unrestricted funds                                    |       |           | 5,829,073 |           | 5,540,103 |
|                                                       |       |           |           |           |           |
|                                                       |       |           | 5,829,073 |           | 5,540,103 |

The accounts were approved by the Trustees on 10 November 2022

Mrs S Davies-Scourfield - Chair  
Trustee

Mr J Wieland - Honorary Treasurer  
Trustee

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Charity information

The Fenton Arts Trust is a registered charity (No. 294629) established by a Trust deed in England and Wales. The registered office is PO Box 68825, London, SE23 9DG.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. The Trust constitutes a public benefit entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

As set out in the Trustees' report, the Trustees have assessed the risk that the charity is not a going concern, with reference to its financial position and performance as discussed in the Trustees' report. The Trustees are not aware of any long term significant impact from the war in Ukraine, the current economic turbulence and the end of the COVID-19 pandemic on the charity's operations. The Trustees have therefore concluded that the going concern assumption is appropriate and continues to prepare the trustees' report and the financial statements on that basis.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations comprise gifts that will not provide any economic return to the donor other than the knowledge that someone will benefit from the donation. Donations may include gifts in kind and donated services.

Legacies receivable are recognised as income in the statement of financial activities as soon as the Trust is satisfied that it is entitled to the income, its receipt is probable and the amount receivable is capable of reliable financial measurement.

Income from interest and dividends is recognised when its receipt is probable and the amount receivable can be measured reliably.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All revenue expenditure is accounted for on the accruals basis, inclusive of VAT which cannot be recovered, and expenditure has been classified on a reasonable, justifiable and consistent basis. Expenditure which is directly attributable to specific activities is included in these cost categories.

#### Grants payable

Grants payable are decided by the Trustees and made in accordance with the objects of the charity and the policy adopted by the Trustees in pursuing these objects. Grants are accounted for when the Trustees notify beneficiaries of a successful application.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net movements in funds for the year. Transaction costs are expensed as incurred.

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 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.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. A cash equivalent will normally have a short maturity of, say, three months or less from the date of acquisition.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

#### 1.9 Creditors

Creditors are measured at transaction value and recognised when the charity has a present obligation resulting from a past event and the obligation can be measured or estimated reliably.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the Trustees' opinion there are no significant areas of estimates and judgements. Investments are all quoted whose market value is readily ascertainable.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 3 Donations and legacies

|                 | 2022 | 2021 |
|-----------------|------|------|
|                 | £    | £    |
| Legacies income | 47   | -    |

### 4 Investments

|                                | Unrestricted funds | Unrestricted funds |
|--------------------------------|--------------------|--------------------|
|                                | 2022               | 2021               |
|                                | £                  | £                  |
| Income from listed investments | 210,415            | 136,437            |
| Interest receivable            | 476                | 840                |
|                                | 210,891            | 137,277            |

### 5 Raising funds

|                       | 2022   | 2021   |
|-----------------------|--------|--------|
|                       | £      | £      |
| Investment management | 10,107 | 13,878 |
|                       | 10,107 | 13,878 |

### 6 Charitable activities

|                                        | 2022    | 2021    |
|----------------------------------------|---------|---------|
|                                        | £       | £       |
| Grant making                           | 180,254 | 123,651 |
| Share of support costs (see note 8)    | 13,066  | 12,542  |
| Share of governance costs (see note 8) | 6,480   | 4,740   |
|                                        | 199,800 | 140,933 |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 7 Grants payable

|                                                 | 2022   | 2021  |
|-------------------------------------------------|--------|-------|
|                                                 | £      | £     |
| Art in Perpetuity Trust (APT)                   | 12,000 | 5,900 |
| Alex Hitchcock                                  | -      | 2,950 |
| Alex Marlow                                     | 4,500  | -     |
| Alice Bucknell                                  | 1,800  | -     |
| Animikii Theatre                                | -      | 6,000 |
| Birmingham Opera Company                        | 3,500  | -     |
| BOOK Music & Lyrics                             | -      | 6,000 |
| Box of Tricks Theatre Company                   | -      | 3,000 |
| Brighton Early Music Festival (BREMf)           | 3,000  | -     |
| British Youth Opera                             | -      | 2,500 |
| Buxton International Festival                   | 4,000  | -     |
| Cample Line                                     | 2,380  | -     |
| Catalyst Arts                                   | 1,500  | -     |
| Centre for the Moving Image                     | 5,000  | -     |
| City of Birmingham Symphony Orchestra (CBSO)    | 4,000  | -     |
| Claire Roberts                                  | -      | 2,000 |
| Corinne Mynatt                                  | -      | 4,000 |
| Cowbridge Music Festival                        | -      | 2,000 |
| Drake Music                                     | 3,600  | -     |
| East Neuk Festival                              | -      | 3,000 |
| Ella Jones                                      | 750    | -     |
| English National Opera                          | 4,000  | -     |
| FACT (Foundation for Art & Creative Technology) | 5,000  | -     |
| Gate Theatre                                    | 3,000  | -     |
| Gothic Opera                                    | 6,600  | -     |
| Hampstead Theatre                               | 5,000  | -     |
| HighTide Theatre                                | 5,000  | -     |
| Hull Urban Opera                                | 3,000  | -     |
| International Guitar Foundation                 | -      | 4,500 |
| J. Eva Collins Alonso                           | 2,000  | -     |
| James Rogers                                    | -      | 2,600 |
| James Wilson                                    | -      | 3,433 |
| Jermyn Street Theatre                           | 5,000  | -     |
| Jonny Mansfield                                 | 3,200  | -     |
| Khidr Collective                                | -      | 2,000 |
| Little Angel Theatre                            | 5,000  | 5,000 |
| Liverpool Philharmonic                          | 5,000  | -     |
| London Sinfonietta                              | -      | 6,000 |
| Magma Poetry                                    | 5,450  | -     |
| Marie Bashiru                                   | -      | 625   |
| Marienella Phillips                             | -      | 2,190 |
| Mid Wales Opera                                 | 4,000  | -     |
| Modern Art Oxford                               | 2,000  | -     |
| Multi-Story Music                               | -      | 5,000 |
| National Dance Company Wales                    | 10,000 | -     |
| National Youth Jazz Collective                  | -      | 5,740 |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

| 7 | Grants payable                                         | (Continued)    |                |
|---|--------------------------------------------------------|----------------|----------------|
|   | New English Ballet Theatre                             | -              | 5,000          |
|   | Niamh Downes                                           | 1,500          | -              |
|   | Old Vic Theatre Trust                                  | 5,000          | -              |
|   | Orchestra of the Age of Enlightenment (OAE)            | 3,000          | -              |
|   | Oxford Lieder                                          | -              | 3,000          |
|   | Performances Birmingham Ltd (THSH)                     | -              | 3,000          |
|   | Phoebe Mallinson                                       | 4,714          | -              |
|   | Project One                                            | -              | 500            |
|   | Psappha                                                | 5,000          | -              |
|   | Re:Verse Theatre                                       | 4,000          | -              |
|   | Red Note Ensemble                                      | 4,000          | -              |
|   | Rifco Arts                                             | -              | 3,000          |
|   | Royal Scottish National Orchestra (RSNO)               | 2,500          | -              |
|   | Scherzo Ensemble                                       | -              | 6,000          |
|   | Sheffield Creative Guild Ltd                           | -              | 3,000          |
|   | Smorgaschord                                           | 2,000          | -              |
|   | Society for the Protection of Ancient Buildings (SPAB) | 7,000          | 7,000          |
|   | Southbank Sinfonia                                     | -              | 2,000          |
|   | Tara Arts Group (Tara Theatre)                         | 5,000          | -              |
|   | The Mozartists                                         | -              | 3,500          |
|   | The Opera Makers                                       | -              | 5,293          |
|   | The Roundhouse Trust                                   | 3,000          | -              |
|   | Trac Cymru                                             | 2,000          | -              |
|   | Transform                                              | -              | 3,400          |
|   | Wise Children                                          | 2,460          | -              |
|   | Wysing Arts Centre                                     | 5,000          | -              |
|   | ZooNation (The Kate Prince Company)                    | 4,800          | 4,520          |
|   |                                                        | <u>180,254</u> | <u>123,651</u> |

All of the following grants payable in 2022 were to institutions with the exception of those offered to Sebastian Black (Smorgaschord), J Eva Collins (Alonzo), Niamh Downes, Ella Jones, Phoebe Mallinson, Jonathan Mansfield and Alex Marlow. (2021: Marie Bashiru, Alex Hitchcock, Corinne Mynatt, Marinella Phillips, Claire Roberts, James Rogers and James Wilson). More details of the type and aim of each of the grants made are published on the Trust's website.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 8 Support costs

|                                          | Support costs | Governance costs | 2022          | 2021          | Basis of allocation |
|------------------------------------------|---------------|------------------|---------------|---------------|---------------------|
|                                          | £             | £                | £             | £             |                     |
| Telephone and internet                   | 394           | -                | 394           | 374           | Support             |
| Printing, stationery and postage         | 827           | -                | 827           | 448           | Support             |
| Advertising and promotion                | 335           | -                | 335           | 370           | Support             |
| Accountancy & Independent Examiner's fee | -             | 6,480            | 6,480         | 4,740         | Governance          |
| Trust Manager's fees                     | 11,510        | -                | 11,510        | 11,350        | Time basis          |
|                                          | <u>13,066</u> | <u>6,480</u>     | <u>19,546</u> | <u>17,282</u> |                     |
| Analysed between Charitable activities   | <u>13,066</u> | <u>6,480</u>     | <u>19,546</u> | <u>17,282</u> |                     |

Within Accountancy & Independent Examiner's fees, £2,100 relates to Independent Examination fees and £2,760 relate to accounts preparation services. The charge also includes an under provision of £1,620 from previous years.

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

### 10 Employees

There were no employees during the current and prior year.

### 11 Net gains/(losses) on investments

|                                    | 2022           | 2021           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Revaluation of investments         | 287,939        | 366,818        |
| Gain/(loss) on sale of investments | -              | 567,094        |
|                                    | <u>287,939</u> | <u>933,912</u> |

### 12 Fixed asset investments

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

|           |                                                       |                    |                           |
|-----------|-------------------------------------------------------|--------------------|---------------------------|
| <b>12</b> | <b>Fixed asset investments</b>                        | <b>(Continued)</b> |                           |
|           |                                                       |                    | <b>Listed investments</b> |
|           |                                                       |                    | <b>£</b>                  |
|           | <b>Cost or valuation</b>                              |                    |                           |
|           | At 1 April 2021                                       |                    | 5,047,757                 |
|           | Additions                                             |                    | 275,000                   |
|           | Valuation changes                                     |                    | 287,939                   |
|           |                                                       |                    |                           |
|           | At 31 March 2022                                      |                    | 5,610,696                 |
|           |                                                       |                    |                           |
|           | <b>Carrying amount</b>                                |                    |                           |
|           | At 31 March 2022                                      |                    | 5,610,696                 |
|           |                                                       |                    |                           |
|           | At 31 March 2021                                      |                    | 5,047,757                 |
|           |                                                       |                    |                           |
| <b>13</b> | <b>Debtors</b>                                        | <b>2022</b>        | <b>2021</b>               |
|           |                                                       | <b>£</b>           | <b>£</b>                  |
|           | <b>Amounts falling due within one year:</b>           |                    |                           |
|           | Legacies receivable                                   | -                  | 295,000                   |
|           |                                                       |                    |                           |
| <b>14</b> | <b>Cash at bank</b>                                   | <b>2022</b>        | <b>2021</b>               |
|           |                                                       | <b>£</b>           | <b>£</b>                  |
|           | Current account - Lloyds Bank plc                     | 10,112             | 13,187                    |
|           | Deposit account - Scottish Widows (CAF)               | 22,390             | 22,379                    |
|           | Deposit account - Shawbrook                           | 79,222             | 78,757                    |
|           | Deposit account - Cazenove                            | 219,607            | 194,299                   |
|           |                                                       |                    |                           |
|           |                                                       | 331,331            | 308,622                   |
|           |                                                       |                    |                           |
| <b>15</b> | <b>Creditors: amounts falling due within one year</b> | <b>2022</b>        | <b>2021</b>               |
|           |                                                       | <b>£</b>           | <b>£</b>                  |
|           | Other creditors - grants payable                      | 107,024            | 105,511                   |
|           | Accrued expenses                                      | 5,930              | 5,765                     |
|           |                                                       |                    |                           |
|           |                                                       | 112,954            | 111,276                   |
|           |                                                       |                    |                           |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 16 Analysis of net assets between funds

|                                                    | Unrestricted     | Unrestricted     |
|----------------------------------------------------|------------------|------------------|
|                                                    | 2022             | 2021             |
|                                                    | £                | £                |
| Fund balances at 31 March 2022 are represented by: |                  |                  |
| Investments                                        | 5,610,696        | 5,047,757        |
| Current assets/(liabilities)                       | 218,377          | 492,346          |
|                                                    | <u>5,829,073</u> | <u>5,540,103</u> |

Unrestricted income funds represent those funds available to the charity to achieve its stated objectives and are represented by the assets and liabilities set out in the balance sheet.

### 17 Related party transactions

During the year the Trust received £295,047 in respect of a legacy receivable from the estate of Patricia Thompson, who is a close relative of one of the Trustees, who is also a co-executor of the will and was treasurer to the Trust in 2019. The legacy income was recognised in the Statement of Financial Activities in the year ended 31 March 2019, apart from £47 not previously recognised as income. See Note 3

**THE FENTON ARTS TRUST**  
**APPENDIX TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

## 18 Appendix to the accounts

Note 7 to the accounts lists grants agreed and committed by the Trustees during the years ended 2022 and 2021 in accordance with accounting policies, and regardless of the financial year, present or future, to which the committed expenditure is given. Grants actually paid or payable during the years ended 31 March 2022 and 2021 are listed below for information. The total figure for each year relates to the annual cash budget approved by the Trustees for the corresponding period.

|                                       | 2022<br>£ | 2021<br>£ |
|---------------------------------------|-----------|-----------|
| Alex Hitchcock                        | 2,950     | -         |
| Alice Bucknell                        | 1,800     | -         |
| Animikii Theatre                      | 6,000     | -         |
| Art in Perpetuity (APT)               | -         | 5,900     |
| Asia House                            | -         | 5,000     |
| Birmingham Opera Company              | 3,500     | -         |
| BOOK Music & Lyrics                   | 6,000     | -         |
| Box of Tricks Theatre Company         | 3,000     | -         |
| Brighton Early Music Festival         | 3,000     | -         |
| British Youth Opera                   | 2,500     | -         |
| Cample Line                           | 2,380     | -         |
| Castlefield Gallery                   | -         | 4,460     |
| Centre for the Moving Image           | 5,000     | -         |
| City of Birmingham Symphony Orchestra | 4,000     | -         |
| Claire Roberts                        | 2,000     | -         |
| Corinne Mynatt                        | 4,000     | -         |
| Cowbridge Music Festival              | 2,000     | -         |
| Drake Music                           | 3,600     | -         |
| East Neuk Festival                    | 3,000     | -         |
| Edward Nesbit                         | -         | 3,000     |
| Film London                           | -         | 5,200     |
| Fuel Productions                      | 2,000     | 2,000     |
| Gate Theatre                          | 3,000     | -         |
| Glasgow Sculpture Studios             | -         | 2,000     |
| Gothic Opera                          | 6,860     | -         |
| Hampstead Theatre                     | 5,000     | -         |
| HighTide Theatre Company              | 5,000     | 4,000     |
| Hull Urban Opera                      | 3,000     | -         |
| International Guitar Foundation (IGF) | -         | 4,500     |
| James Rogers                          | -         | 2,600     |
| James Wilson                          | 3,433     | -         |
| Khidr Collective                      | -         | 2,000     |
| Little Angel Theatre                  | 5,000     | -         |
| London Sinfonietta                    | -         | 6,000     |
| Magma Poetry                          | 5,450     | -         |
| Marie Bashiru                         | 625       | -         |
| Marienella Phillips                   | 2,190     | -         |
| Modern Art Oxford                     | 2,000     | -         |
| Mozartists, The                       | 3,500     | -         |
| Multi-Story Music                     | 5,000     | -         |
| National Dance Company Wales          | 5,000     | -         |
| National Youth Jazz Collective        | 5,740     | -         |
| New English Ballet Theatre            | 5,000     | -         |
| Opera Makers, The                     | 5,293     | -         |
| Oxford Lieder                         | 3,000     | -         |
| Peaceful Defeat                       | -         | 2,400     |
| Project One                           | 500       | -         |
| Performances Birmingham (THSH)        | -         | 3,000     |

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**18 Appendix to the accounts****(Continued)**

|                                                 |         |        |
|-------------------------------------------------|---------|--------|
| Photographers' Gallery                          | -       | 5,000  |
| Psappha                                         | 5,000   | 4,000  |
| Red Note Ensemble                               | 4,000   | -      |
| Rifco Arts/Rifco Theatre                        | -       | 3,000  |
| Roundhouse Trust                                | 3,000   | -      |
| Royal Scottish National Orchestra               | 2,500   | -      |
| Samuel Little                                   | -       | 2,500  |
| Scherzo Ensemble                                | 6,000   | -      |
| Sheffield Creative Guild                        | 3,000   | -      |
| Southbank Sinfonia                              | 2,000   | -      |
| Society for the Protection of Ancient Buildings | 7,000   | -      |
| Trac Cymru                                      | 2,000   | -      |
| Transform                                       | 3,400   | -      |
| Wysing Arts Centre                              | 5,000   | -      |
| ZooNation (Kate Prince Company)                 | 4,520   | -      |
|                                                 | <hr/>   | <hr/>  |
|                                                 | 178,741 | 66,560 |
|                                                 | <hr/>   | <hr/>  |

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# Accounts

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**THE FENTON ARTS TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# THE FENTON ARTS TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                               |                                                                                                                                     |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>               | Mrs S Davies-Scourfield - Chair<br>Mr J Wieland - Honorary Treasurer<br>Mr P Bayley<br>Miss S Baxter<br>Mr G Logan<br>Dr F Thompson |
| <b>Patron</b>                 | Dame Maggie Smith CH, DBE                                                                                                           |
| <b>Charity number</b>         | 294629                                                                                                                              |
| <b>Principal address</b>      | PO Box 68825<br>London<br>SE23 9DG<br><a href="http://www.fentonartstrust.org.uk">www.fentonartstrust.org.uk</a>                    |
| <b>Independent examiner</b>   | Paul Davis FCA<br>BGM Helmores Limited<br>114a Cromwell Road<br>London<br>SW7 4AG                                                   |
| <b>Bankers</b>                | Lloyds Bank plc                                                                                                                     |
| <b>Investment advisors</b>    | Cazenove Capital Management Limited<br>1 London Wall Place<br>London<br>EC2Y 5AU                                                    |
| <b>Trust manager</b>          | Ms C Bisatt                                                                                                                         |
| <b>Consultant to trustees</b> | Mr D Tong                                                                                                                           |

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# THE FENTON ARTS TRUST

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| Statement of financial activities                | 6           |
| Balance sheet                                    | 7           |
| Notes to the accounts                            | 8 - 17      |
| The following does not form part of the accounts |             |
| Information on Beneficiaries                     | Appendix    |

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# THE FENTON ARTS TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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#### Background

The Fenton Arts Trust was founded in 1986 by Shu-Yao Fenton in memory of her husband Colin, a collector of antiques and pictures and a dedicated supporter of the arts. Following her death in 2000 the substantial part of her estate passed to the Trust. A bequest from Alastair Graham-Bryce in 2012 made him the second principal benefactor of the Trust. The Trust's overall aim is to give encouragement and financial support to those actively contributing to the creative arts in the U.K, particularly artists at the beginning of their careers, the often expressed desire of our founder.

The Trustees present their report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The annual report and accounts help to provide timely and regular information on the charity and its funds, to help understand the charity's purposes, structure, activities and achievements and to gain appreciation of the financial transactions during the year and of its funds at the end of the year.

#### Objectives and activities

The Trust's aim is to give encouragement and financial support to those actively contributing to the advancement of the creative arts in the United Kingdom. Grants made by the charity assist individuals and organisations making a contribution to the artistic and cultural life of the UK, particularly at the start of their professional careers. Grants are available to support individual works, activities, performances or prizes in the fields of, but not confined to, drama, painting, sculpture, dance, music, poetry and architecture. The Trust awards discretionary grants according to the merit of individual applications. Procedures and detailed criteria for applying for funding are outlined fully on the charity's website.

The principal objectives of the charity are:

- (i) The advancement of public education more particularly in the Arts.
- (ii) The provision of grants, scholarships and bursaries to charitable bodies and to individuals or organisations which will support work or performance by those early in their careers.

The main activities consisted of the provision of the services outlined in the above objectives. The Trustees request reports from beneficiaries on the use of funds and aim to visit as many beneficiaries as possible or gain alternative feedback to ensure that grants are applied to the purpose requested.

#### Public benefit

In planning their activities and developing the Trustees paid due regard to the Charity Commission's guidance on public benefit and section 17 (5) of the 2011 Charities Act and they are satisfied that the charity meets the criteria in full.

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### Achievements and performance

The Trustees received 156 formal requests (2020 — 253) for funding from individuals and organisations over the year. Grants totalling £123,651 (2020: £58,910) were agreed by the Trustees during the year. The substantial increase in 2021 reflects the decision of the Trust to re-instate some grants for previously agreed projects that could not go ahead during the Covid19 pandemic, and to support more applicants as they began to resume activities despite the ongoing challenges. The Trust produces an annual Newsletter detailing its activities, which is available on the website [www.fentonartstrust.org.uk](http://www.fentonartstrust.org.uk).

The value of the Trust's investments increased by 25.8 percent over the year as financial markets recovered from the impact of Covid-19 on the global economy and financial markets.

In August 2020 the investments managed by Cazenove were switched into their Charity Responsible Multi-Asset Fund (the Fund). The Fund is a long-term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets. The Fund aims to provide income and capital growth in excess of the Consumer Price Index + 4% per annum (net of fees) over rolling ten-year periods.

The Trust invested in income units which pay a sustainable distribution targeting four percent p.a. total return distribution smoothed over the previous three years.

The Fund benefits from Schroders' market leading responsible investment team, and adopts an integrated approach, examining environmental, social and governance factors as part of the investment process; and uses its influence to promote best practice by the companies in which it invests. This sits alongside an ethical screen to ensure the Fund does not invest in areas of common ethical concern.

#### Financial review

The results are set out in pages 6 - 17 of these accounts.

|                                     | 2021      | 2020     |
|-------------------------------------|-----------|----------|
| Total income for the year           | £137,277  | £218,336 |
|                                     |           |          |
| Direct charitable grants payable    | £123,651  | £58,910  |
| Other costs                         | £31,160   | £35,300  |
| Total costs                         | £154,811  | £94,210  |
|                                     |           |          |
| Net (outgoings)/income for the year | (£17,534) | £124,126 |
|                                     |           |          |

#### Reserves and Grant making Policy

It is the policy of the charity to retain the original legacy and any subsequent gifts and legacies as reserves. These are invested to provide a total return which may be distributed. The charity's primary source of income is currently derived from the returns (dividends and interest) generated from these investments. The Trustees continually review the investments, together with their investment advisors to ensure they meet the Trust's objectives.

The charity's policy for determining the level of income reserves is to aim to distribute as grants a minimum of 75% of the target annual total return averaged over a three-year period from capital invested (after deducting third party investment management costs), in accordance with the charity's objectives. The Trustees retain up to 25% of total return to cover administration costs and contingencies and maintain a cash balance to cover approximately one year's ongoing commitments.

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### **Investment policy**

Investments are held primarily to provide an investment return for the charity. The investment policy is reviewed regularly and with effect from 1 April 2015, the mandate given to the Investment Manager was changed from an income target basis to one with a target total return, after deducting investment fees, of inflation (based on the retail price index) plus three percent.

On 4 February 2020 the basis was changed from the retail price index to the consumer price index (CPI) in line with standard practice in the industry. Additionally, the target total return was changed to CPI plus four percent. This decision was put into effect after the year end. The aim of this investment policy is to enable the Trust to increase its grant commitments in line with the long-term trend in the cost of living.

The Trustees' risk tolerance is medium with an objective to maintain the real value of capital over a market cycle, whilst generating a sustainable and reliable distribution, consisting of either underlying income or the combination of income and capital (total return). The Trustees are thereby relying on the Investment Manager to maintain the spending power of the funds invested in real terms.

#### **Risk assessment**

Statement of Recommended Practices (SORP) 2015 requires Trustees to set a framework to identify and respond to risk and to provide a methodology for risk management and its reporting. The risks considered relate to the operational performance of the charity and the achievement of its aims and objectives.

The Trustees confirm that the risks to which they believe the charity is exposed have been identified and that systems have been established to mitigate those risks. The principal risks relate to the performance of the investments held by the charity, which determines the level of grants the charity is able to make, and that the grants awarded are not spent in accordance with the terms agreed.

In order to identify relevant risks and appropriate controls the following matters were considered:

- The charity's objectives and strategies;
- The nature and scale of the charity's activities;
- External legislation and regulations; and
- The operating structure and practices of the charity.

#### **Covid 19 - Overall risk to operations**

The Trustees have considered the potential ongoing impact of Covid-19 on the charity and its ability to continue to operate as a going concern and the associated risks to the charity as a whole. The Trustees are not aware of any significant impact from Covid-19 on the investment assets but continue to assess this on an ongoing basis. Since the charity's most significant outgoings relate to its grant payments, and it has sufficient cash to cover its commitments, the Trustees have therefore concluded that the going concern assumption is appropriate and continue to prepare the financial statements on that basis.

#### **Plans for future periods**

The sectors that the Trust supports were clearly significantly impacted by the pandemic not least by the closure of arts and culture venues to the public. As life slowly returns to normal post the worst of the pandemic the Trust continues to accept applications for new Grants that fulfil our normal criteria and that demonstrate a thorough consideration of and adherence to current Covid-19 restrictions.

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### **Structure, governance and management**

#### **Constitution of the Charity**

The Fenton Arts Trust was established by a Trust Deed dated 21 May 1986 and is registered charity No. 294629. The Trustees who served during the year were:

Mrs S Davies-Scourfield - Chair  
Mr J Wieland - Honorary Treasurer  
Mr P Bayley  
Miss S Baxter  
Mr G Logan  
Dr F Thompson

#### **Organisation of governance**

The organisational structure of The Fenton Arts Trust consists of a Board of Trustees and advisers who meet on a regular basis to consider and review the charity's activities, progress and current financial situation. Decisions are then made on matters such as the investment of funds, grants payable and the level of resources to be held in order to meet the charity's objectives.

The Trust Manager attends all Trustee meetings and manages the day-to-day activities of the Trust in accordance with the decisions of the Trustees. Trustees are recruited and appointed by the Board based on an assessment of the skills and experience needed to govern the charity. The induction of new Trustees and the training requirements of current Trustees are reviewed regularly at Trustee meetings. New Trustees are provided with the Charity Commission publication 'The Essential Trustee' as well as the guidelines on the Charity Commission website.

The Trustees' report was approved by the Board of Trustees

#### **Mrs S Davies-Scourfield - Chair**

Trustee

Dated: 29 November 2021

# THE FENTON ARTS TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE FENTON ARTS TRUST

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I report to the Trustees on my examination of the accounts of The Fenton Arts Trust (the Trust) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Paul Davis FCA  
BGM Helmores Limited  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

Dated: 13 December 2021

# THE FENTON ARTS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

|                                       | Notes | Unrestricted funds<br>2021<br>£ | Unrestricted funds<br>2020<br>£ |
|---------------------------------------|-------|---------------------------------|---------------------------------|
| <b><u>Income from:</u></b>            |       |                                 |                                 |
| Donations and legacies                | 3     | -                               | 70,000                          |
| Investments                           | 4     | 137,277                         | 148,336                         |
| <b>Total income</b>                   |       | <u>137,277</u>                  | <u>218,336</u>                  |
| <b><u>Expenditure on:</u></b>         |       |                                 |                                 |
| Raising funds                         | 5     | <u>13,878</u>                   | <u>19,024</u>                   |
| Charitable activities                 | 6     | <u>140,933</u>                  | <u>75,186</u>                   |
| <b>Total resources expended</b>       |       | <u>154,811</u>                  | <u>94,210</u>                   |
| Net gains/(losses) on investments     | 11    | <u>933,912</u>                  | <u>(471,321)</u>                |
| <b>Net movement in funds</b>          |       | 916,378                         | (347,195)                       |
| Fund balances at 1 April 2020         |       | <u>4,623,725</u>                | <u>4,970,920</u>                |
| <b>Fund balances at 31 March 2021</b> |       | <u><u>5,540,103</u></u>         | <u><u>4,623,725</u></u>         |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE FENTON ARTS TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

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|                                                       | Notes | 2021<br>£        | £                | 2020<br>£       | £                |
|-------------------------------------------------------|-------|------------------|------------------|-----------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |                 |                  |
| Investments                                           | 12    |                  | 5,047,757        |                 | 4,098,761        |
| <b>Current assets</b>                                 |       |                  |                  |                 |                  |
| Debtors                                               | 13    | 295,000          |                  | 295,000         |                  |
| Cash at bank                                          | 14    | 308,622          |                  | 282,404         |                  |
|                                                       |       | <u>603,622</u>   |                  | <u>577,404</u>  |                  |
| <b>Creditors: amounts falling due within one year</b> | 15    | <u>(111,276)</u> |                  | <u>(52,440)</u> |                  |
| Net current assets                                    |       |                  | 492,346          |                 | 524,964          |
| <b>Total assets less current liabilities</b>          |       |                  | <u>5,540,103</u> |                 | <u>4,623,725</u> |
| <b>Income funds</b>                                   |       |                  |                  |                 |                  |
| Unrestricted funds                                    |       |                  | 5,540,103        |                 | 4,623,725        |
|                                                       |       |                  | <u>5,540,103</u> |                 | <u>4,623,725</u> |

The accounts were approved by the Trustees on 4 November 2021

Mrs S Davies-Scourfield - Chair  
Trustee

Mr J Wieland - Honorary Treasurer  
Trustee

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Charity information

The Fenton Arts Trust is a registered charity (No. 294629) established by a Trust deed in England and Wales. The registered office is PO Box 68825, London, SE23 9DG.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. The Trust constitutes a public benefit entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

As set out in the Trustees' report, the Trustees have assessed the risk that the charity is not a going concern, with reference to its financial position and performance as discussed in the Trustees' report. The Trustees are not aware of any significant impact from the COVID-19 pandemic on the charity's operations. The Trustees have therefore concluded that the going concern assumption is appropriate and continues to prepare the trustees' report and the financial statements on that basis.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations comprise gifts that will not provide any economic return to the donor other than the knowledge that someone will benefit from the donation. Donations may include gifts in kind and donated services.

Legacies receivable are recognised as income in the statement of financial activities as soon as the Trust is satisfied that it is entitled to the income, its receipt is probable and the amount receivable is capable of reliable financial measurement.

Income from interest and dividends is recognised when its receipt is probable and the amount receivable can be measured reliably.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

All revenue expenditure is accounted for on the accruals basis, inclusive of VAT which cannot be recovered, and expenditure has been classified on a reasonable, justifiable and consistent basis. Expenditure which is directly attributable to specific activities is included in these cost categories.

##### Grants payable

Grants payable are decided by the Trustees and made in accordance with the objects of the charity and the policy adopted by the Trustees in pursuing these objects. Grants are accounted for when the Trustees notify beneficiaries of a successful application.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net movements in funds for the year. Transaction costs are expensed as incurred.

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 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.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. A cash equivalent will normally have a short maturity of, say, three months or less from the date of acquisition.

#### 1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

### 1.9 Creditors

Creditors are measured at transaction value and recognised when the charity has a present obligation resulting from a past event and the obligation can be measured or estimated reliably.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the Trustees' opinion there are no significant areas of estimates and judgements. Investments are all quoted whose market value is readily ascertainable.

### 3 Donations and legacies

|                 | 2021 | 2020   |
|-----------------|------|--------|
|                 | £    | £      |
| Legacies income | -    | 70,000 |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 4 Investments

|                                | Unrestricted funds | Unrestricted funds |
|--------------------------------|--------------------|--------------------|
|                                | 2021               | 2020               |
|                                | £                  | £                  |
| Income from listed investments | 136,437            | 144,533            |
| Interest receivable            | 840                | 3,803              |
|                                | <u>137,277</u>     | <u>148,336</u>     |

### 5 Raising funds

|                       | 2021          | 2020          |
|-----------------------|---------------|---------------|
|                       | £             | £             |
| Investment management | 13,878        | 19,024        |
|                       | <u>13,878</u> | <u>19,024</u> |

### 6 Charitable activities

|                                        | 2021           | 2020          |
|----------------------------------------|----------------|---------------|
|                                        | £              | £             |
| Grant making                           | 123,651        | 58,910        |
| Share of support costs (see note 8)    | 12,542         | 12,136        |
| Share of governance costs (see note 8) | 4,740          | 4,140         |
|                                        | <u>140,933</u> | <u>75,186</u> |
| <b>Analysis by fund</b>                |                |               |
| Unrestricted funds                     | 140,933        |               |
|                                        | <u>140,933</u> |               |

#### For the year ended 31 March 2020

|                    |  |               |
|--------------------|--|---------------|
| Unrestricted funds |  | 75,186        |
|                    |  | <u>75,186</u> |

### 7 Grants payable

All of the following grants payable in 2021 were to institutions with the exception of those offered to Alex Hitchcock, Claire Roberts, Corinne Mynatt, James Rogers, James Wilson, Marie Bashiri and Marinella Phillips. (2020 - Anna Alvarez, Adam Russell, Samantha Potter, Kate Ive, Edward Nesbit and Samuel Little). More details of the type and aim of each of the grants made are published on the Trust's website.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 7 Grants payable

(Continued)

|                                    | 2021   | 2020   |
|------------------------------------|--------|--------|
|                                    | £      | £      |
| Adam Russell                       | -      | 2,500  |
| Alex Hitchcock                     | 2,950  | -      |
| Animikii Theatre                   | 6,000  | -      |
| Anna Alvarez                       | -      | 4,000  |
| Art in Perpetuity Trust (APT)      | 5,900  | -      |
| Asia House                         | -      | 5,000  |
| BOOK Music & Lyrics                | 6,000  | -      |
| Box of Tricks Theatre Company      | 3,000  | -      |
| British Youth Opera                | 2,500  | -      |
| Castlefield Gallery                | -      | 4,460  |
| Claire Roberts                     | 2,000  | -      |
| Corinne Mynatt                     | 4,000  | -      |
| Cowbridge Music Festival           | 2,000  | -      |
| East Neuk Festival                 | 3,000  | -      |
| Edward Nesbit                      | -      | 3,000  |
| Fuel Productions Ltd               | -      | 6,000  |
| Gothic Opera                       | -      | 6,860  |
| HighTide                           | -      | 4,000  |
| International Guitar Foundation    | 4,500  | -      |
| James Rogers                       | 2,600  | -      |
| James Wilson                       | 3,433  | -      |
| Kate Ive                           | -      | 1,860  |
| Khidr Collective                   | 2,000  | -      |
| Little Angel Theatre               | 5,000  | -      |
| London Sinfonietta                 | 6,000  | -      |
| Marie Bashiru                      | 625    | -      |
| Marienella Phillips                | 2,190  | -      |
| Mozartists, The                    | 3,500  | -      |
| Multi-Story Music                  | 5,000  | -      |
| National Youth Jazz Collective     | 5,740  | -      |
| New English Ballet Theatre         | 5,000  | -      |
| Opera Makers, The                  | 5,293  | -      |
| Oxford Lieder                      | 3,000  | -      |
| Peaceful Defeat                    | -      | 2,400  |
| Performances Birmingham Ltd (THSH) | 3,000  | -      |
| Photographers' Gallery             | -      | 5,000  |
| Project One                        | 500    | -      |
| Psappha                            | -      | 4,000  |
| Rifco Arts                         | 3,000  | -      |
| carried forward                    | 97,731 | 49,080 |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 7 Grants payable

(Continued)

|                                     | 2021    | 2020    |
|-------------------------------------|---------|---------|
|                                     | £       | £       |
| brought forward                     | 97,731  | 49,080  |
| Samantha Potter                     | -       | 1,413   |
| Samuel Little                       | -       | 2,500   |
| Scherzo Ensemble                    | 6,000   | -       |
| Sheffield Creative Guild Ltd        | 3,000   | -       |
| Soho Theatre                        | -       | 5,417   |
| Sound Festival                      | -       | 2,500   |
| Southbank Sinfonia                  | 2,000   | -       |
| SPAB                                | 7,000   | -       |
| St Magnus International Festival    | -       | (4,000) |
| Transform                           | 3,400   | -       |
| Virtually Opera                     | -       | 2,000   |
| ZooNation (The Kate Prince Company) | 4,520   | -       |
|                                     | 123,651 | 58,910  |

### 8 Support costs

|                                        | Support costs | Governance costs | 2021          | 2020          | Basis of allocation |
|----------------------------------------|---------------|------------------|---------------|---------------|---------------------|
|                                        | £             | £                | £             | £             |                     |
| Telephone and internet                 | 374           | -                | 374           | 253           | Support             |
| Printing, stationery and postage       | 448           | -                | 448           | 820           | Support             |
| Advertising and promotion              | 370           | -                | 370           | 263           | Support             |
| Independent Examiner's fee             | -             | 4,740            | 4,740         | 4,140         | Governance          |
| Trust Manager's fees                   | 11,350        | -                | 11,350        | 10,800        | Time basis          |
|                                        | <u>12,542</u> | <u>4,740</u>     | <u>17,282</u> | <u>16,276</u> |                     |
| Analysed between Charitable activities | <u>12,542</u> | <u>4,740</u>     | <u>17,282</u> | <u>16,276</u> |                     |

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

### 10 Employees

There were no employees during the current and prior year.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 11 Net gains/(losses) on investments

|                                    | 2021           | 2020             |
|------------------------------------|----------------|------------------|
|                                    | £              | £                |
| Revaluation of investments         | 366,818        | (523,812)        |
| Gain/(loss) on sale of investments | 567,094        | 52,491           |
|                                    | <u>933,912</u> | <u>(471,321)</u> |

### 12 Fixed asset investments

|                              | Listed<br>investments<br>£ |
|------------------------------|----------------------------|
| <b>Cost or valuation</b>     |                            |
| At 1 April 2020              | 4,098,761                  |
| Additions                    | 5,421,521                  |
| Valuation changes            | 366,818                    |
| Transfers to investment bank | (2,510)                    |
| Disposals                    | (4,836,833)                |
| At 31 March 2021             | <u>5,047,757</u>           |
| <b>Carrying amount</b>       |                            |
| At 31 March 2021             | <u>5,047,757</u>           |
| At 31 March 2020             | <u>4,098,761</u>           |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 12 Fixed asset investments

(Continued)

| Represented by:                             | <u>2021</u><br>£ | <u>2020</u><br>£ |
|---------------------------------------------|------------------|------------------|
| 3i Infrastructure PLC                       | -                | -                |
| Allianz China A Shares                      | -                | 52,697           |
| Assura PLC                                  | -                | 40,685           |
| Blackrock Euro Dynamic Fund                 | -                | 80,964           |
| BMO Pyrford Global Total Return Fund        | -                | 187,136          |
| Cash at Investment Bank Accounts            | 267              | 58,318           |
| Cazenove Charity Equity Income Fund         | -                | -                |
| Cazenove Charity Equity Value Fund          | -                | 200,457          |
| CG Portfolio Funds PLC -Dollar Fund         | -                | 61,479           |
| Fidelity Emerging Mkts Fund                 | -                | 43,680           |
| Findlay Park American Fund                  | -                | 206,576          |
| Hermes Asia Ex-Japan Equity Fund            | -                | 92,103           |
| HICL Infrastructure Company Ltd             | -                | -                |
| HSBC FTSE All World Index Fund              | -                | 185,169          |
| iShares Physical Gold ETC                   | -                | 129,817          |
| LF Ruffer Total Return Fund                 | -                | -                |
| M&G Global Dividend Fund                    | -                | 216,286          |
| LF Majedie UK Equity Fund                   | -                | 184,043          |
| Primary Health Properties PLC REIT          | -                | 88,491           |
| Property Income Tst for Charities           | -                | 59,463           |
| Schroder Asian Income Fund                  | -                | 66,307           |
| Schroder Emerging Markets Debt Fund         | -                | -                |
| Schroder QEP Global Core Fund               | -                | 89,990           |
| Schroder Diversified Alternative Asset Fund | -                | 174,346          |
| Schroder Sterling Corporate Bond Fund       | -                | 164,888          |
| Schroder Strategic Credit Fund              | -                | 170,800          |
| Schroder Tokyo Fund                         | -                | -                |
| Schroder European Alpha Income Fund         | -                | 66,632           |
| Spyglass US Growth Fund                     | -                | 42,966           |
| SUTL Charity Responsible Multi-Asset Fund   | 5,047,490        | -                |
| KKV Secured Loan Fund                       | -                | -                |
| Rowe Global Technology Equity Fund          | -                | 43,785           |
| Trojan Income Fund                          | -                | 193,413          |
| Trojan Investment Funds-Trojan Fund         | -                | 299,864          |
| UK Treasury (Various)                       | -                | 126,864          |
| Vanguard Japan Stock index Fund             | -                | 106,594          |
| Vanguard FTSE All-World ETF                 | -                | 44,520           |
| Vanguard FTSE UK All Share index            | -                | 289,251          |
| Vanguard S&P 500 ETF                        | -                | 203,928          |
| Vontobel Fund - Twenty Four                 | -                | 50,065           |
| William Blair US Small-Mid Cap Growth Fund  | -                | 77,184           |
|                                             | <u>5,047,757</u> | <u>4,098,761</u> |

### 13 Debtors

|                                             | <u>2021</u><br>£ | <u>2020</u><br>£ |
|---------------------------------------------|------------------|------------------|
| <b>Amounts falling due within one year:</b> |                  |                  |
| Legacies receivable                         | 295,000          | 295,000          |

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 14 Cash at bank

|                                         | 2021<br>£      | 2020<br>£      |
|-----------------------------------------|----------------|----------------|
| Current account - Lloyds Bank plc       | 13,187         | 15,284         |
| Deposit account - Scottish Widows (CAF) | 22,379         | 22,355         |
| Deposit account - Shawbrook             | 78,757         | 77,941         |
| Deposit account - Cazenove              | 194,299        | 166,824        |
|                                         | <u>308,622</u> | <u>282,404</u> |

### 15 Creditors: amounts falling due within one year

|                                  | 2021<br>£      | 2020<br>£     |
|----------------------------------|----------------|---------------|
| Other creditors - grants payable | 105,511        | 48,420        |
| Accrued expenses                 | 5,765          | 4,020         |
|                                  | <u>111,276</u> | <u>52,440</u> |

### 16 Unrestricted income funds

|                                     | 2021<br>£        | 2020<br>£        |
|-------------------------------------|------------------|------------------|
| Fund balance at 1 April             | 4,623,725        | 4,970,920        |
| Net incoming resources for the year | (17,534)         | 124,126          |
|                                     | <u>4,606,191</u> | <u>5,095,046</u> |
| Net (losses)/gains on investments   | 933,912          | (471,321)        |
|                                     | <u>5,540,103</u> | <u>4,623,725</u> |
|                                     | 2021<br>£        | 2020<br>£        |
| Represented by:                     |                  |                  |
| Investments                         | 5,047,757        | 4,098,761        |
| Debtors                             | 295,000          | 295,000          |
| Cash at bank                        | 308,622          | 282,404          |
| Creditors                           | (111,276)        | (52,440)         |
|                                     | <u>5,540,103</u> | <u>4,623,725</u> |

Unrestricted income funds represent those funds available to the charity to achieve its stated objectives and are represented by the assets and liabilities set out in the balance sheet.

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 17 Related party transactions

The legacy receivable at year-end of £295,000 (2020- £295,000) is from the estate of Patricia Thompson, a close relative of the Trustee Fiona Thompson, who is also a co-executor of the will and was treasurer to the Trust in 2019.

**THE FENTON ARTS TRUST**  
**APPENDIX TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

## Appendix to the accounts

Note 7 to the accounts lists grants agreed and committed by the Trustees during the years ended 2021 and 2020 in accordance with accounting policies, and regardless of the financial year, present or future, to which the committed expenditure is given. Grants actually paid or payable during the years ended 31 March 2021 and 2020 are listed below for information. The total figure for each year relates to the annual cash budget approved by the Trustees for the corresponding period.

|                                       | 2021<br>£      | 2020<br>£       |
|---------------------------------------|----------------|-----------------|
| Adam Gilbert                          | -              | 500             |
| Adam Russell                          | -              | 2,500           |
| Alex Wilson                           | -              | 1,500           |
| Animikii Theatre                      | -              | 6,000           |
| Anna Alvarez                          | -              | 4,000           |
| Art in Perpetuity (APT)               | 5,900          | -               |
| Asia House                            | 5,000          | -               |
| Castlefield Gallery                   | 4,460          | -               |
| Chinese Arts Now (CAN)                | -              | 4,433           |
| Cove Park                             | -              | 5,500           |
| Directors Charitable Foundation       | -              | 2,800           |
| Edward Nesbit                         | 3,000          | -               |
| English National Opera (ENO)          | -              | 3,500           |
| Ex Cathedral                          | -              | 4,000           |
| Film London                           | 5,200          | 5,100           |
| Fuel Productions                      | 2,000          | 2,000           |
| Glasgow Sculpture Studios             | 2,000          | 2,000           |
| Highly Sprung Performance Company     | -              | 5,000           |
| HighTide Theatre Company              | 4,000          | -               |
| International Guitar Foundation (IGF) | 4,500          | -               |
| Iris Theatre                          | -              | 3,000           |
| James Rogers                          | 2,600          | -               |
| Kate Ive                              | -              | 1,860           |
| Khidr Collective                      | 2,000          | -               |
| London Sinfonietta                    | 6,000          | -               |
| Lunchbreak Opera                      | -              | 5,000           |
| Mid Wales Opera                       | -              | 3,000           |
| National Youth Jazz Orchestra (NYJO)  | -              | 5,000           |
| NoFit State Community Circus          | -              | 5,000           |
| Old Vic Theatre Trust                 | -              | 5,000           |
| Peaceful Defeat                       | 2,400          | -               |
| Performances Birmingham (THSH)        | 3,000          | -               |
| Photographers' Gallery                | 5,000          | -               |
| Psappha                               | 4,000          | -               |
| Rifco Arts/Rifco Theatre              | 3,000          | -               |
| Samantha Potter                       | -              | 1,413           |
| Samuel Little                         | 2,500          | -               |
| Sinfonia Cymru                        | -              | 5,000           |
| Soft Fiction Projects                 | -              | 3,270           |
| Soho Theatre                          | -              | 5,417           |
| Sound Festival                        | -              | 2,500           |
| Stephen McAllan                       | -              | 400             |
| Swaledale Festival                    | -              | 2,000           |
| The Night With...                     | -              | 3,125           |
| Transform                             | -              | 2,900           |
| Virtually Opera                       | -              | 2,000           |
|                                       | <b>£66,560</b> | <b>£104,718</b> |