

**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 Mr J Wieland - Honorary Treasurer Mr P Bayley Miss S Baxter Mr G Logan Dr F Thompson
<b>Patron</b>	Dame Maggie Smith CH, DBE
<b>Charity number</b>	294629
<b>Principal address</b>	PO Box 68825 London SE23 9DG <a href="http://www.fentonartstrust.org.uk">www.fentonartstrust.org.uk</a>
<b>Independent examiner</b>	Paul Davis FCA BGM Helmores Limited 114a Cromwell Road London SW7 4AG
<b>Bankers</b>	Lloyds Bank plc
<b>Investment advisors</b>	Cazenove Capital Management Limited 1 London Wall Place London 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 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 2021 £	Unrestricted funds 2020 £
<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

	Notes	2021 £	£	2020 £	£
<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 investments £
<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> £	<u>2020</u> £
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> £	<u>2020</u> £
<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 £	2020 £
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 £	2020 £
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 £	2020 £
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>
	<u>5,540,103</u>	<u>4,623,725</u>
	2021 £	2020 £
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 £	2020 £
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>