

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

Trustees	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)
Patron	Dame Maggie Smith CH, DBE
Charity number	294629
Principal address	PO Box 68825 London SE23 9DG www.fentonartstrust.org.uk
Independent examiner	Paul Davis FCA BGM Helmores Limited 114a Cromwell Road London SW7 4AG
Bankers	Lloyds Bank plc
Investment advisors	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Trust manager	Ms C Bisatt
Consultant to trustees	Mr D Tong

THE FENTON ARTS TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 18

THE FENTON ARTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

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.

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

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

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 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	47	-
Investments	4	210,891	137,277
Total income		210,938	137,277
<u>Expenditure on:</u>			
Raising funds	5	10,107	13,878
Charitable activities	6	199,800	140,933
Total expenditure		209,907	154,811
Net gains/(losses) on investments	11	287,939	933,912
Net movement in funds		288,970	916,378
Fund balances at 1 April 2021		5,540,103	4,623,725
Fund balances at 31 March 2022		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 £	£	2021 £	£
Fixed assets					
Investments	12		5,610,696		5,047,757
Current assets					
Debtors	13	-		295,000	
Cash at bank	14	331,331		308,622	
			331,331		603,622
Creditors: amounts falling due within one year	15	(112,954)		(111,276)	
Net current assets			218,377		492,346
Total assets less current liabilities			5,829,073		5,540,103
Income funds					
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

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

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

12	Fixed asset investments	(Continued)	
			Listed investments £
	Cost or valuation		
	At 1 April 2021		5,047,757
	Additions		275,000
	Valuation changes		287,939
			<hr/>
	At 31 March 2022		5,610,696
			<hr/>
	Carrying amount		
	At 31 March 2022		5,610,696
			<hr/>
	At 31 March 2021		5,047,757
			<hr/>
13	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Legacies receivable	-	295,000
		<hr/>	<hr/>
14	Cash at bank	2022	2021
		£	£
	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
		<hr/>	<hr/>
		331,331	308,622
		<hr/>	<hr/>
15	Creditors: amounts falling due within one year	2022	2021
		£	£
	Other creditors - grants payable	107,024	105,511
	Accrued expenses	5,930	5,765
		<hr/>	<hr/>
		112,954	111,276
		<hr/>	<hr/>

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 £	2021 £
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

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
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