

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

Trustees	Mrs S Davies-Scourfield - Chair Mr P Bayley Miss S Baxter Dr F Thompson Mr J Whitton Spriggs Mr M Williamson	(Appointed 28 June 2022) (Appointed 26 June 2023)
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

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THE FENTON ARTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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

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.

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

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

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

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 funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	149	47
Investments	4	185,342	210,891
Total income		185,491	210,938
Expenditure on:			
Raising funds	5	10,763	10,107
Charitable activities	6	198,125	199,800
Total expenditure		208,888	209,907
 Net gains/(losses) on investments	11	(305,330)	287,939
Net income/(expenditure) and movement in funds		(328,727)	288,970
Reconciliation of funds:			
Fund balances at 1 April 2022		5,829,073	5,540,103
Fund balances at 31 March 2023		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 £	£	2022 £	£
Fixed assets					
Investments	13		5,305,386		5,610,696
Current assets					
Cash at bank	15	333,327		331,331	
Creditors: amounts falling due within one year	15	(138,367)		(112,954)	
Net current assets			194,960		218,377
Total assets less current liabilities			5,500,346		5,829,073
Income funds					
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

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

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 funds 2023 £	Unrestricted funds 2022 £
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 £	2022 £
<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 #ac982 2023 £	Heading #ac982 2022 £
Direct costs		
Grant making	178,639	180,254
Share of support and governance costs (see note 9)		
Support	14,266	13,066
Governance	5,220	6,480
	<u>198,125</u>	<u>199,800</u>
Analysis by fund		
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 investments £
Cost or valuation	
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/>
Carrying amount	
At 31 March 2023	5,305,386
	<hr/> <hr/>
At 31 March 2022	5,610,696
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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 £	2022 £
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 £	2022 £
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 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	5,829,073	185,491	(208,888)	(305,330)	5,500,346
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2022 £
General funds	5,540,103	210,938	(209,907)	287,939	5,829,073

18 Analysis of net assets between funds

	Unrestricted funds 2023 £
Fund balances at 31 March 2023 are represented by:	
Investments	5,305,386
Current assets/(liabilities)	194,960
	<u>5,500,346</u>
	Unrestricted funds 2022 £
Fund balances at 31 March 2022 are represented by:	
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*

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 £	2022 £
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 (Ghislaine McMullen)	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>