

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

THE FENTON ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Davies-Scourfield - Chair Mr P Bayley Miss S Baxter Dr F Thompson Mr J Whitton Spriggs Mr M Williamson (Appointed 26 June 2023) Mr G Logan (Deceased 23 August 2023)
Patron	Dame Maggie Smith CH, DBE (Deceased 27 September 2024)
Charity number	294629
Principal address	PO Box 68825 London SE23 9DG www.fentonartstrust.org.uk
Independent examiner	Paul Davis FCA BGM Helmores Limited 3rd Floor 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 2024

Background

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

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

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

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

Objectives and activities

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

The principal objectives of the charity are:

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

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

Public benefit

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

THE FENTON ARTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

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

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

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

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

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

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

Financial review

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

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

Reserves and Grant making Policy

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

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

THE FENTON ARTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Investment policy

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

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

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

Risk assessment

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

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

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

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

Plans for future periods

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

THE FENTON ARTS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

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

Mrs S Davies-Scourfield - Chair

Mr P Bayley

Miss S Baxter

Dr F Thompson

Mr J Whitton Spriggs

Mr M Williamson

(Appointed 26 June 2023)

Mr G Logan

(Deceased 23 August 2023)

Organisation of governance

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

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

The Trustees' report was approved by the Board of Trustees

Mrs S Davies-Scourfield - Chair

Dated: 11 December 2024

THE FENTON ARTS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FENTON ARTS TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

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

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

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

Dated: 16 December 2024

THE FENTON ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

The accounts were approved by the Trustees on 11 December 2024

Mrs S Davies-Scourfield - Chair
Trustee

Mr M Williamson - Honorary Treasurer
Trustee

THE FENTON ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Incoming resources

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

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

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

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

THE FENTON ARTS TRUST

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

1 Accounting policies

(Continued)

1.5 Resources expended

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

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

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

Grants payable

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

1.6 Fixed asset investments

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

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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

1.7 Cash and cash equivalents

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

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

Basic financial assets

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

THE FENTON ARTS TRUST

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

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.8 Creditors

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

2 Critical accounting estimates and judgements

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

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

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

3 Donations and legacies

	2024	2023
	£	£
Donations	70	149

THE FENTON ARTS TRUST

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

4 Income from investments

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

5 Raising funds

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

6 Expenditure on charitable activities

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

THE FENTON ARTS TRUST

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

7 Grants payable

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

THE FENTON ARTS TRUST

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

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

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

8 Trustees

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

THE FENTON ARTS TRUST

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

9 Support costs

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

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

10 Employees

There were no employees during the current and prior year.

11 Net gains/(losses) on investments

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

12 Taxation

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

THE FENTON ARTS TRUST

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

13 Fixed asset investments

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

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

15 Creditors: amounts falling due within one year

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

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

16 Unrestricted funds

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

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

17 Analysis of net assets between funds

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

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

18 Related party transactions

There were no disclosable related party transactions during the year.

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

19 Appendix to the accounts

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

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

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

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