

Charity registration number 294629 (England and Wales)

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

# THE FENTON ARTS TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE FENTON ARTS TRUST

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# THE FENTON ARTS TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Background**

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

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

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

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

### **Objectives and activities**

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

The principal objectives of the charity are:

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

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

### **Public benefit**

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

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Achievements and performance

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

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

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

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

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

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

#### Financial review

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

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

#### Reserves and Grant making Policy

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

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

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Investment policy

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

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

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

#### Risk assessment

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

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

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

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

#### Plans for future periods

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

#### Structure, governance and management

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

Mrs S Davies-Scourfield - Chair

Mr P Bayley

Miss S Baxter

Mrs S Logan

(Appointed 28 October 2024)

Dr F Thompson

Mr J Whitton Spriggs

Mr M Williamson

(Resigned 31 December 2024)

Mr S Wilson

(Appointed 24 February 2025)

# THE FENTON ARTS TRUST

## TRUSTEES' REPORT (CONTINUED)

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

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### **Organisation of governance**

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

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

The Trustees' report was approved by the Board of Trustees

**Mrs S Davies-Scourfield - Chair**

Dated: 30 June 2025

# THE FENTON ARTS TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE FENTON ARTS TRUST

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

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

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

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

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

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

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

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

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

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

Dated: 11 August 2025



# THE FENTON ARTS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

# THE FENTON ARTS TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

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

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

Mrs S Davies-Scourfield - Chair  
Trustee

Mr S Wilson - Honorary Treasurer  
Trustee

# THE FENTON ARTS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

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

#### 1.1 Accounting convention

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

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

#### 1.4 Incoming resources

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

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

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

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

# THE FENTON ARTS TRUST

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

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

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

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

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

#### Grants payable

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

#### 1.6 Fixed asset investments

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

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

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

#### 1.7 Cash and cash equivalents

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

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

#### Basic financial assets

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

# THE FENTON ARTS TRUST

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

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

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

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

### 1.8 Creditors

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

### 2 Critical accounting estimates and judgements

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

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

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

### 3 Donations and legacies

	2025	2024
	£	£
Donations	-	70

# THE FENTON ARTS TRUST

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

### 4 Income from investments

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

### 5 Raising funds

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

### 6 Expenditure on charitable activities

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

# THE FENTON ARTS TRUST

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

### 7 Grants payable

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

# THE FENTON ARTS TRUST

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

### 7 Grants payable (Continued)

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

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

### 8 Trustees

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



# THE FENTON ARTS TRUST

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

### 9 Support and governance costs

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

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

### 10 Employees

There were no employees during the current and prior year.

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

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

### 12 Taxation

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

# THE FENTON ARTS TRUST

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

### 13 Fixed asset investments

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

### 14 Cash at bank

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

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

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

### 16 Unrestricted funds

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

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

# THE FENTON ARTS TRUST

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

### 16 Unrestricted funds (Continued)

Previous year:	At 1 April 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

### 17 Analysis of net assets between funds

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

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

### 18 Related party transactions

There were no disclosable related party transactions during the year.