Charity registration number 294629 (England and Wales)

THE FENTON ARTS TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

THE FENTON ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Davies-Scourfield - Chair Mr P Bayley Mrs S Logan Dr F Thompson Mr J Whitton Spriggs Mr S Wilson
Charity number	294629
Principal address	PO Box 68825 London SE23 9DG
Email Address	www.fentonartstrust.org.uk
Independent examiner	Paul Davis FCA BGM Helmores Limited 3rd Floor 114a Cromwell Road London SW7 4AG
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Investment advisors	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Trust manager	Ms C Bisatt

THE FENTON ARTS TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

THE FENTON ARTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

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 2026.

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.

Achievements and performance

The Trustees received 292 formal requests (2025 - 291) for funding from individuals and organisations over the year. Grants totalling £165,958 (2025 - £165,040) were agreed by the Trustees during the year.

The Trust produces an annual Newsletter detailing its activities, which is available on the website www.fentonartstrust.org.uk.

The value of the Trust's investments increased by 9.3 percent over the latest financial year (2025 – 1.9% decrease) principally due to favourable financial market conditions despite the effects of the turbulent global geopolitical and economic environment.

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 2024, 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 - 16 of these accounts.

	2026	2025
Total income for the year	£181,794	£181,838
Direct charitable grants payable	£165,958	£165,040
Other costs	£33,729	£32,338
Total costs	£199,687	£197,378
Net gains/(losses) on investments	£354,446	(£104,721)
Net movement in funds	£336,553	(£120,261)

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.

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 (Cazenove Capital Investment Management Limited) 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.

On 12 February 2026, it was announced that the Investment Manager’s parent, Schroders plc, was recommending the acquisition of Schroders by Nuveen, a US-based investment manager. The Trustees have been informed that there will be no change to the Cazenove team or investment process.

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 (Resigned 30 June 2025)
Mrs S Logan
Dr F Thompson
Mr J Whitton Spriggs
Mr S Wilson

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: 22 June 2026

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 2026.

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
Independent Examiner
for and on behalf of BGM Helmores Limited
3rd Floor
114a Cromwell Road
Kensington
London
SW7 4AG

Dated: 14 August 2026

THE FENTON ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Donations and legacies	**3**	455	-
Investments	**4**	181,339	181,838
Total income		181,794	181,838
Expenditure on:			
Raising funds	**5**	10,661	10,324
Charitable activities	**6**	189,026	187,054
Total expenditure		199,687	197,378
Net gains/(losses) on investments	**11**	354,446	(104,721)
Net income/(expenditure) and movement in funds		336,553	(120,261)
Reconciliation of funds:			
Fund balances at 1 April 2025		5,736,375	5,856,636
Fund balances at 31 March 2026		6,072,928	5,736,375

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 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	**13**		5,903,767		5,549,321
Current assets					
Cash at bank and in hand		323,481		327,476	
Creditors: amounts falling due within one year	**15**	(148,320)		(140,422)	
Net current assets			175,161		187,054
Total assets less current liabilities			6,078,928		5,736,375
Creditors: amounts falling due after more than one year	**16**		(6,000)		-
Net assets			6,072,928		5,736,375
The funds of the the trust					
Unrestricted funds	**17**		6,072,928		5,736,375
			6,072,928		5,736,375

The financial statements were approved by the Trustees on 22 June 2026

Mrs S Davies-Scourfield - Chair
Trustee

Mr S Wilson - Honorary Treasurer
Trustee

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 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.

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 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.

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

	2026	2025
	£	£
Legacies	455	-

4 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from listed investments	177,599	179,490
Interest receivable	3,740	2,348
	181,339	181,838

5 Raising funds

	2026 £	2025 £
Investment management	10,661	10,324
	10,661	10,324

6 Expenditure on charitable activities

	Charitable Expenditure 2026 £	Charitable Expenditure 2025 £
Direct costs		
Grant Making	165,958	165,040
Share of support and governance costs (see note 9)		
Support	18,208	17,154
Governance	4,860	4,860
	189,026	187,054
Analysis by fund		
Unrestricted funds	189,026	187,054

7 Grants payable

	Unpaid grants brought forward	Grants committed in year	Grants paid in year	Grants payable at year end
	2026	2026	2026	2026
	£	£	£	£
National Centre for Writing	3,000	-	3,000	-
Orpheus Sinfonia Foundation	5,000	-	5,000	-
Royal National Theatre	6,365	-	6,365	-
Castlefield Gallery	5,850	-	5,850	-
CAMP Membership	3,900	-	3,900	-
British Textile Biennial	7,500	-	7,500	-
Standpoint Studios	6,000	-	6,000	-
George Richardson	2,500	-	2,500	-
Richard Chappell Dance	4,925	-	4,925	-
Phoebe Brown	3,000	-	3,000	-
CoMA	6,000	-	6,000	-
Jazz Re:freshed	5,500	-	5,500	-
NMC Recordings	5,000	-	5,000	-
Charles Causley Trust	5,000	-	5,000	-
Apples & Snakes	5,000	-	5,000	-
English Stage Company	5,000	-	5,000	-
Curious Directive	4,000	-	4,000	-
Music at Malling	4,000	-	4,000	-
Manchester Baroque	5,000	-	5,000	-
Ex Cathedra	5,000	-	5,000	-
Gothic Opera	6,550	-	6,550	-
Burn the Curtain	3,500	-	3,500	-
Julia Levai	3,450	-	3,450	-
Papatango Theatre Company	5,000	-	5,000	-
Nottingham Playhouse Trust	5,000	-	5,000	-
Roundhouse Trust	5,000	-	5,000	-
James Weavers	1,000	-	1,000	-
The Photographers' Gallery	5,000	-	5,000	-
Modern Poetry in Translation	2,250	-	2,250	-
Edinburgh Sculpture Workshop	-	5,000	-	5,000
Will Keating	-	3,000	-	3,000
Ballet Rambert	-	3,498	3,498	-
Phoenix Dance Theatre	-	5,000	-	5,000
Serious Trust	-	5,000	-	5,000
York Early Music Foundation	-	5,000	-	5,000
Coalign	-	6,000	-	6,000
Literature Wales	-	5,000	5,000	-
Fuel Productions	-	5,000	-	5,000
New Contemporaries Ltd	-	5,000	5,000	-
Paul Bradshaw	-	3,000	3,000	-
Watermill Theatre	-	5,000	-	5,000
Anna Disley Simpson	-	5,000	-	5,000
Brixton Chamber Orchestra	-	5,000	-	5,000
Balance carried forward	134,290	65,498	150,788	49,000

7 Grants payable **(Continued)**

Balance brought forward	134,290	65,498	150,788	49,000
Rachel E Thorn	-	5,200	-	5,200
Middle Child	-	5,000	-	5,000
Pestival CIC	-	5,000	-	5,000
Film and Video Umbrella	-	4,950	-	4,950
Just Us Dance Theatre	-	5,000	-	5,000
Atelier Armonico	-	6,400	-	6,400
Candoco Dance Company	-	5,000	-	5,000
Collective	-	5,000	-	5,000
Emma Quinn	-	4,000	-	4,000
Fay Guiffo	-	3,910	-	3,910
Fifth Word Theatre	-	5,000	-	5,000
Finborough Theatre	-	5,000	-	5,000
Nonclassical	-	5,000	-	5,000
Northern Ballet	-	4,500	-	4,500
Owen Ho (Fei Ho)	-	5,000	-	5,000
Spike Island	-	5,000	-	5,000
Studio KIND	-	5,500	-	5,500
Park Theatre	-	5,000	-	5,000
Tara Theatre	-	5,000	-	5,000
Mourne Chamber Music Festival	-	6,000	-	6,000
	134,290	165,958	150,788	149,460

All of the grants payable in 2026 were to institutions with the exception of those offered to Will Keating, Paul Bradshaw, Anna Disley Simpson, Rachel E Thorn, Emma Quinn, Fay Guiffo and Owen Ho (2025 - Chandenie Gobardhan, George Richardson, James Weavers, Julia Levai and Phoebe Brown). More details of the type and aim of each of the grants made are published on the Trust's website.

8 Trustees

Trustee travelling expenses of £264 were incurred in the year (2024: £194).

9 Support and governance costs

		Total 2026	Total 2025
		£	£
	Basis of allocation		
Travel and subsistence	Support	349	260
Telephone, internet and website	Support	1,389	550
Printing, postage and stationery	Support	495	685
Advertising and promotion	Support	375	400
Trust manager's fees	Time basis	15,600	15,259
		18,208	17,154
Accountancy and Independent Examiner's fee	Governance	4,860	4,860
Support and governance costs analysed to charitable activities		23,068	22,014

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

	2026	2025
	£	£
Revaluation of investments	354,446	(104,721)

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 2025	5,549,321
Valuation changes	354,446
At 31 March 2026	5,903,767
Carrying amount	
At 31 March 2026	5,903,767
At 31 March 2025	5,549,321

14 Cash at bank

	2026 £	2025 £
Current account - Lloyds Bank plc	53,540	17,885
Deposit account - Scottish Widows (CAF)	-	23,151
Deposit account - Shawbrook	106,232	80,631
Deposit account - Cazenove	163,709	205,809
	323,481	327,476

15 Creditors: amounts falling due within one year

	2026 £	2025 £
Grants payable	143,460	134,290
Accrued expenses	4,860	6,132
	148,320	140,422

16 Creditors: amounts falling due after more than one year

	2026 £	2025 £
Grants payable	6,000	-

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 2025	Incoming resources	Resources expended	Gains and losses	At 31 March 2026
	£	£	£	£	£
General funds	5,736,375	181,794	(199,687)	354,446	6,072,928

Previous year:	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

18 Analysis of net assets between funds

	Unrestricted funds 2026
	£
At 31 March 2026:	
Investments	5,903,767
Current assets/(liabilities)	175,161
Long term liabilities	(6,000)
	6,072,928

	Unrestricted funds 2025
	£
At 31 March 2025:	
Investments	5,549,321
Current assets/(liabilities)	187,054
	5,736,375

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.

19 Related party transactions

There were no disclosable related party transactions during the year.