

REGISTERED CHARITY NUMBER: 214486

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2014
FOR
JOHN FEENEY CHARITABLE TRUST**

**J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH**

JOHN FEENEY CHARITABLE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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JOHN FEENEY CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

214486

Principal address

55 Wychall Lane
Kings Norton
Birmingham
West Midlands
B38 8TB

Trustees

Charles Roderick King-Farlow (Chair)
John Richard Lloyd Smith
Hugh Bampffield Carslake
Michael Sorton Darby - resigned 22.5.14
Merryn Ford Lloyd
Stephen James Lloyd - resigned 22.5.14
Sally Katrina Luton
Geoffrey Michael Whittall Oakley
Anouk Perinpanayagam
Lucy Victoria Reid
William James Edward Southall

Independent examiner

J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Bankers

HSBC Bank Plc
130 New Street
Birmingham
B2 4JU

JOHN FEENEY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

REFERENCE AND ADMINISTRATIVE DETAILS

Stockbrokers and Investment Managers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

Investment Property Consultants

Pennycook Collins
54 Hagley Road
Birmingham
B16 8PE

Website Address

www.feeneytrust.org.uk

Secretary

Amanda Mary Cadman

STRUCTURE, GOVERNANCE AND MANAGEMENT

Synopsis of Will

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Under the terms of his Will, John Feeney, who died on 16 December 1905, directed that 9% of his residuary estate was to be invested, and the income arising therefrom to be appointed to the benefit of any one or more of the public charities in the City of Birmingham or for the promotion and cultivation of art in the City of Birmingham or for the acquisition and maintenance of parks, recreation grounds and open spaces in or near the City. No part of such income should be applied to purposes which could be possibly considered as political or denominational.

Incorporation of the Trustees

The Trustees were incorporated by The Charities Commission for England and Wales on 28 September 2009.

Trustee Selection Method

The power to appoint and remove Trustees is contained within Section 36 of the Trustee Act 1925.

Management of the Trust

All matters of policy and management are determined by the Trustees who meet annually and at such other times as circumstances require. There are separate committees set up to deal with investment and financial matters, commissions and grants. The Trustees are advised on investment matters by the Trust's stockbroker EFG Harris Allday, who manage the investments on a discretionary basis.

There is no minimum or maximum number of Trustees. The Chairman is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and general approach of the Charity. A new Trustee will receive a copy of the previous year's Trustee's Annual Report and Accounts.

Risk management

The Trustees are satisfied that adequate systems are in place to detect and minimise the main strategic, business and operational risks which the Charity may face.

JOHN FEENEY CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives are summarised above under 'Synopsis of Will'.

The Trustees have considered the Charity Commission's guidance on public benefit. The Charity furthers its objects for the public benefit by making grants of income to various charitable institutions and fellowships for individuals in accordance with the Will.

ACHIEVEMENT AND PERFORMANCE

The gross income of the Trust for the year ended 31 December 2014 amounted to £75,684 (2013: £77,230). Grants paid were £98,082 (2013: £78,465).

There was an investment gain of £7,376 (2013: £102,350) in the value of the Trust's listed investments during the year. At 31 December 2014 the total value of the Trust's listed investments was £1,259,563 (2013: £1,229,846). In addition, a freehold investment property was held and has been valued by the Trustees at 31 December 2014 at £300,000, taking account of market conditions.

The Trustees are satisfied that the funds at 31 December 2014 are adequate to fulfil the obligations of the Trust.

FINANCIAL REVIEW

Reserves policy

The Trust needs a sufficient level of free reserves (defined as the General Fund) to meet grants, expenses and a transfer to the Designated Commission Fund (see below) for the following year. As at 31 December 2014 this amounted to £70,275 (2013: £84,678).

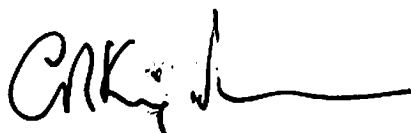
Designated Commission Fund

The Designated Commission Fund represents income which has been set aside for major projects which would in their own right be significant to the life of Birmingham. These projects may require stage payments over several years necessitating the retention of funds.

Investment policy and objectives

The Trustee's policy on investments is to maintain a balance between the income, which is essential to the work of the Trustees, and a steady growth of the assets. The portfolio may include investment in suitable rental property. The Trustees consider that the investments have performed satisfactorily against this policy in the context of market conditions.

Approved by order of the board of trustees on 21 May 2015 and signed on its behalf by:



Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
JOHN FEENEY CHARITABLE TRUST**

I report on the accounts for the year ended 31 December 2014 set out on pages five to fourteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Peter Smith ACA
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

21 May 2015

JOHN FEENEY CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	Unrestricted funds £	Endowment fund £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	75,684	-	75,684	77,230
RESOURCES EXPENDED					
Charitable activities					
Grants payable	3	98,082	-	98,082	78,465
Governance costs	4	1,560	-	1,560	7,410
Other resources expended		<u>6,327</u>	<u>-</u>	<u>6,327</u>	<u>5,380</u>
Total resources expended		<u>105,969</u>	<u>-</u>	<u>105,969</u>	<u>91,255</u>
NET INCOMING/(OUTGOING) RESOURCES					
		(30,285)	-	(30,285)	(14,025)
Other recognised gains/losses					
Gains on investment assets		<u>-</u>	<u>7,376</u>	<u>7,376</u>	<u>102,350</u>
Net movement in funds		<u>(30,285)</u>	<u>7,376</u>	<u>(22,909)</u>	<u>88,325</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>119,166</u>	<u>1,552,187</u>	<u>1,671,353</u>	<u>1,583,028</u>
TOTAL FUNDS CARRIED FORWARD		<u>88,881</u>	<u>1,559,563</u>	<u>1,648,444</u>	<u>1,671,353</u>

The notes form part of these financial statements

JOHN FEENEY CHARITABLE TRUST

BALANCE SHEET
AT 31 DECEMBER 2014

	Notes	Unrestricted funds £	Endowment fund £	Total funds 2014 £	Total funds 2013 £
Investments					
Investments	6	-	1,259,563	1,259,563	1,229,846
Investment property	7	-	300,000	300,000	300,000
		-	1,559,563	1,559,563	1,529,846
CURRENT ASSETS					
Debtors	8	70	-	70	1,525
Cash at bank		92,871	-	92,871	144,012
		92,941	-	92,941	145,537
CREDITORS					
Amounts falling due within one year	9	(4,060)	-	(4,060)	(4,030)
NET CURRENT ASSETS					
		88,881	-	88,881	141,507
TOTAL ASSETS LESS CURRENT LIABILITIES					
		88,881	1,559,563	1,648,444	1,671,353
NET ASSETS					
		88,881	1,559,563	1,648,444	1,671,353
FUNDS					
Unrestricted funds	10				
General Fund				70,275	84,678
Designated Commission Fund				18,606	34,488
Endowment fund				1,559,563	1,552,187
TOTAL FUNDS					
				1,648,444	1,671,353

The financial statements were approved by the Board of Trustees on 21 May 2015 and were signed on its behalf by:



Trustee



Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

INCOMING RESOURCES

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

INVESTMENT INCOME

Investment income is included in the Statement of Financial Activities on a receivable basis.

RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

GRANTS PAYABLE

Grants paid to charities are charged against income in the year in which they are due to be paid.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value are realised in the statement of financial activities.

LISTED INVESTMENTS

Investments are stated in the balance sheet at market value at the balance sheet date. Gains or losses on listed investments include any gain or loss arising on the sale of investments and on revaluing investments to market value at the end of the year.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Permanent endowments are those where the capital is retained on a permanent basis with the interest expended for the purpose specified by the donor.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

JOHN FEENEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. INVESTMENT INCOME

	2014	2013
	£	£
Rental income	27,500	27,500
Interest on cash deposits	304	771
UK listed investment income	<u>47,880</u>	<u>48,959</u>
	<u>75,684</u>	<u>77,230</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014**3. CHARITABLE ACTIVITIES - GRANTS PAYABLE**

Total grants payable out of the unrestricted funds during the year were as follows:

	2014	2013
	£	£
ARTS		
B E Festival	1,000	1,500
Big Brum Theatre in Education Company	-	1,000
Birmingham Bach Choir	1,000	-
Birmingham Childrens Hospital Charities	1,000	-
Birmingham Contemporary Music Group	-	3,000
Birmingham Festival Choral Society	-	1,000
Birmingham Repertory Theatre	3,000	4,000
Craftspace	3,000	-
DanceXchange	1,000	-
Elmhurst Ballet School Trust	3,000	-
Ex Cathedra	-	3,500
Ikon Galley Limited	2,000	2,000
Mac Birmingham	3,000	4,000
Midland Actors Theatre	1,000	-
Moby Duck	-	1,000
Music For Youth	2,000	-
Orchestra Of The Swan	2,000	1,500
Performances Birmingham Limited	-	2,000
Phoenix Singers	-	500
Royal Birmingham Society of Artists	2,000	4,000
Stage 2 Youth Theatre Company	1,000	1,000
The Play House (Birmingham) Limited	2,000	-
Women & Theatre	<u>1,000</u>	<u>-</u>
	29,000	30,000
HERITAGE		
Friends of Bournville Carillon Limited	1,000	-
Moor Pool Heritage Trust	10,000	-
The Birmingham Pen Trade Heritage	1,500	-
The City of Birmingham Museums and Art Gallery Development Trust	-	5,000
The Moseley Society	<u>-</u>	<u>500</u>
	12,500	5,500

JOHN FEENEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. CHARITABLE ACTIVITIES - GRANTS PAYABLE - continued

	2014	2013
	£	£
OPEN SPACES		
Ackers Adventure	500	-
Friends of Cotteridge Park	2,000	-
Martineau Gardens	-	2,000
Vernon Sea Cadets	500	-
Warley Woods Community Trust Limited	<u>-</u>	<u>1,000</u>
	3,000	3,000
FEENEY FELLOWSHIPS		
Individual Birmingham-based arts practitioners	7,400	3,000
BIRMINGHAM YOUNG POET LAUREATE		
Birmingham City Council	300	3,000
COMMISSIONS		
Arts at St Laurence, Ludlow	7,000	-
Birmingham Bach Choir	6,500	5,500
Birmingham Royal Ballet	-	20,000
City of Birmingham Symphony Orchestra	9,882	8,465
Ex Cathedra	21,000	-
Performances Birmingham Limited	<u>1,500</u>	<u>-</u>
	45,882	33,965
	<u> </u>	<u> </u>
Total	<u>98,082</u>	<u>78,465</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014

3. CHARITABLE ACTIVITIES - GRANTS PAYABLE - continued

Commitments for Commissions

The Trustees agree grants to be paid out of the unrestricted funds over several years for future commissions, subject to their progression and completion. The grants currently committed are:

	2014
	£
Total commitments outstanding from previous years	
CBSO - 2020 Centenary	10,000
Ex Cathedra - Sally Beamish	<u>20,000</u>
	30,000
Total commitments outstanding from the current year	
BCMG – David Sawyer	12,000
CBSO - Eriks Esenvalds	5,000
CBSO - Einojuhani Rautavaara	8,000
CBSO - 2020 Centenary	10,000
Performances Birmingham Limited	<u>3,500</u>
	68,500
Commitments outstanding at 31 December 2014	<u>68,500</u>

The outstanding commitments are paid according to the progress of the project and as such cannot be accurately analysed between amounts falling due within one year and over one year. A Designated Commission Fund is used for these projects.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014

4. GOVERNANCE COSTS

	2014	2013
	£	£
Accountancy	925	918
Legal fees	-	5,880
Independent examination	<u>635</u>	<u>612</u>
	<u>1,560</u>	<u>7,410</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2014 nor for the year ended 31 December 2013.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2014 nor for the year ended 31 December 2013.

6. LISTED INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 January 2014	1,229,846
Additions	112,787
Disposals	(90,446)
Change in market value	<u>7,376</u>
At 31 December 2014	<u>1,259,563</u>

There were no investment assets outside the UK.

The historical cost of listed investments within the Permanent Capital Fund as at 31 December 2014 was £909,527 (2013: £892,820).

JOHN FEENEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014

7. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2014 and 31 December 2014	<u>300,000</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Other debtors	<u>70</u>	<u>1,525</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Other creditors	<u>4,060</u>	<u>4,030</u>

10. MOVEMENT IN FUNDS

	At 1.1.14	Net movement in funds	Transfers between funds	At 31.12.14
	£	£	£	£
Unrestricted funds				
General Fund	84,678	15,597	(30,000)	70,275
Designated Commission Fund	<u>34,488</u>	<u>(45,882)</u>	<u>30,000</u>	<u>18,606</u>
	119,166	(30,285)	-	88,881
Endowment fund				
Permanent Capital Fund	1,552,187	7,376	-	1,559,563
	<u>1,671,353</u>	<u>(22,909)</u>	<u>-</u>	<u>1,648,444</u>
TOTAL FUNDS				

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014**10. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	75,684	(60,087)	-	15,597
Designated Commission Fund	<u>-</u>	<u>(45,882)</u>	<u>-</u>	<u>(45,882)</u>
	75,684	(105,969)	-	(30,285)
Endowment funds				
Permanent Capital Fund	-	-	7,376	7,376
	<u>-</u>	<u>-</u>	<u>7,376</u>	<u>7,376</u>
TOTAL FUNDS	<u>75,684</u>	<u>(105,969)</u>	<u>7,376</u>	<u>(22,909)</u>

The General Fund represents unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

The Designated Commission Fund represents income which has been set aside for major projects which would in their own right be significant to the life of Birmingham. These projects may require stage payments over several years necessitating the retention of funds.

The Permanent Capital Fund represents those assets which must be held permanently by the Charity, principally investments.

11. RELATED PARTY DISCLOSURES

On occasion, grants are made by the John Feeney Charitable Trust to organisations in which the trustees or parties related to the trustees of the John Feeney Charitable Trust have an interest. In these instances those trustees are excluded from the grant decision making process.