

REGISTERED CHARITY NUMBER: 214486

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
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 2019**

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JOHN FEENEY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of 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) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

214486

Principal address

The Old Stores
Bromsgrove Road
Clent
Stourbridge
Worcestershire
DY9 9QP

Trustees

Kate Organ (Chair)
Sally Katrina Luton
Hugh Bampffield Carslake
Merryn Ford Lloyd
Deirdre Anna Figueiredo
Philip David Holyman
Anthony David Jackson
Geoffrey Michael Whittall Oakley
Anouk Perinpanayagam (resigned 21/05/2019)
Glynis Powell (appointed 21/05/2019)
Lucy Victoria Reid
John Richard Lloyd Smith
William James Southall (resigned 21/05/2019)
Andrew Michael Spittle

Independent examiner

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

Bankers

HSBC Bank Plc
130 New Street
Birmingham
B2 4JU

Investment Managers

EFG Harris Allday
33 Great Charles Street, Birmingham, B3 3JN

JOHN FEENEY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

Investment Property Consultant

Pennycuik Collins
54 Hagley Road
Birmingham
B16 8PE

Website Address

www.feeneystrust.org.uk

Secretary

Katie Banks

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.

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 stockbrokers and investment managers EFG Harris Allday, who manage the investments on a discretionary basis.

There is no minimum or maximum number of Trustees. The Chair 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.

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 Trust makes annual grants in support of projects and events in Birmingham which enrich the arts, heritage and open spaces. We have a 60-year history of supporting the creation of new works, premiered in Birmingham before going on to reach audiences across the country and beyond. The archive of scores held in Special Collections at the University of Birmingham, demonstrates how Birmingham organisations such as CBSO have brought to life works of some of the most celebrated composers of the age - such as Sir Michael Tippett, Richard Rodney Bennett, John Joubert and Oliver Knussen.

JOHN FEENEY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

At the start of the new millennium the Feeney Trust widened its commissioning policy to support choirs, opera, the CBSO's Youth Orchestra and Birmingham Royal Ballet. Widening its scope further, the Trust now supports new works created for public performance, exhibition or publication in Birmingham in any art form.

The Feeney Trust also supports a Feeney Ballet Scholarship at Elmhurst School for Dance and awards Feeney Fellowships to provide opportunities for Birmingham-based arts practitioners to broaden their expertise and develop their careers.

In 2019 the Trust awarded £26,800 in general grants to support the arts, heritage and open spaces. We awarded one 2019 Feeney Fellowship to performance maker Kate DeRight to develop her personal practice. We also funded (or shared funding of) the commissioning of new work from mac, sampad, The Bone Ensemble, Flatpack and Friction Arts Ltd, while continuing to put aside funds for a CBSO Centenary Commission.

The endowed capital of the Trust is carefully invested to retain and enhance its value over time and to produce sufficient income to support our annual level of activities. To avoid any risk to the long-term viability of the Trust, no grants or other awards are made in any year, until the income from the previous year and the costs of governance, administrative support and any on-going liabilities (e.g. Commission fees) against that income have been taken into account.

By supporting Birmingham heritage, open spaces and funding projects and individuals working in the arts, we seek to make a big difference to the life of our City. For further details of the Trust's activities, please visit our website: www.feeneytrust.org.uk

The gross income of the Trust for the year ended 31 December 2019 amounted to £87,411 (2018: £85,157). Grants paid were £55,900 (2018: £72,300).

At 31 December 2019 the total value of the Trust's listed investments was £1,470,308 (2018: £1,312,704). In addition, a freehold investment property was held and has been valued by the Trustees at 31 December 2019 at £300,000, taking account of market conditions.

The Trustees are satisfied that the funds at 31 December 2019 are adequate to fulfil the obligations of the Trust.

FINANCIAL REVIEW

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.

The Feeney Trust receives a permanent record of all Feeney Commissions after their completion – for example, in the case of a music composition, a copy of the score signed by the composer, or a signed good quality photograph of an artefact. These are permanently accessible to the public in the Trust's archives (housed on permanent loan in the University of Birmingham's Special Collections). Trustees have, with advice, agreed that it is not possible to put a substantive monetary value on these items.

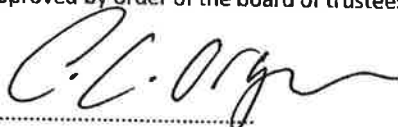
Reserves policy

The Trust needs a sufficient level of free reserves (defined as the general unrestricted fund) to meet all grant making, expenses and a transfer to the Designated Commission Fund (see below) for the following year. As at 31 December 2019 this amounted to £107,024 (2018: £91,809).

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.

Approved by order of the board of trustees on 15 May 2020 and signed on its behalf by:



K Organ (Chair)

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

Independent examiner's report to the trustees of John Feeney Charitable Trust

I report to the charity trustees on my examination of the accounts of the John Feeney Charitable Trust (the Trust) for the year ended 31 December 2019.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



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

Date: 15 May 2020

JOHN FEENEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds £	Endowment fund £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>87,411</u>	<u>-</u>	<u>87,411</u>	<u>85,157</u>
Total		87,411	-	87,411	85,157
EXPENDITURE ON					
Charitable activities					
General grants payable		26,800	-	26,800	26,000
Commissions		26,750	-	26,750	40,250
Feeney Fellowships		2,350	-	2,350	6,050
Support costs	4	<u>7,746</u>	<u>556</u>	<u>8,302</u>	<u>9,353</u>
Total		63,646	556	64,202	81,653
Net gains/(losses) on investments		<u>-</u>	<u>157,356</u>	<u>157,356</u>	<u>(123,279)</u>
NET INCOME/(EXPENDITURE)		23,765	156,800	180,565	(119,775)
RECONCILIATION OF FUNDS					
Total funds brought forward		137,309	1,614,285	1,751,594	1,871,369
TOTAL FUNDS CARRIED FORWARD		<u>161,074</u>	<u>1,771,085</u>	<u>1,932,159</u>	<u>1,751,594</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities

The notes form part of these financial statements

JOHN FEENEY CHARITABLE TRUST

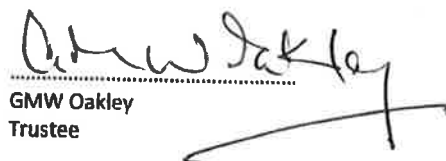
**BALANCE SHEET
AT 31 DECEMBER 2019**

	Notes	Unrestricted funds £	Endowment fund £	2019 Total funds £	2018 Total funds £
Investments					
Investments	7	-	1,470,308	1,470,308	1,312,704
Investment property	8	-	300,000	300,000	300,000
		-	1,770,308	1,770,308	1,612,704
CURRENT ASSETS					
Cash at bank		165,432	777	166,209	143,200
CREDITORS					
Amounts falling due within one year	9	(4,358)	-	(4,358)	(4,310)
NET CURRENT ASSETS		<u>161,074</u>	<u>777</u>	<u>161,851</u>	<u>138,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>161,074</u>	<u>1,771,085</u>	<u>1,932,159</u>	<u>1,751,594</u>
NET ASSETS		<u>161,074</u>	<u>1,771,085</u>	<u>1,932,159</u>	<u>1,751,594</u>
FUNDS	10				
Unrestricted funds				107,024	91,809
Designated Commission Fund (Note 3)				54,050	45,500
Endowment funds				<u>1,771,085</u>	<u>1,614,285</u>
TOTAL FUNDS				<u>1,932,159</u>	<u>1,751,594</u>

The financial statements were approved by the Board of Trustees on 15 May 2020 and were signed on its behalf by:



K Organ
Chair



GMW Oakley
Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. 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.

FINANCIAL REPORTING STANDARD 102 – REDUCED DISCLOSURE EXEMPTIONS

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- The requirements of Section 7 Statement of Cash Flows.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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 AND COMMISSIONS PAYABLE

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

FIXED ASSET INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised as net gains/(losses) on investments in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date, with changes in fair value recognised in net gains/(losses) on investments in the SOFA.

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 2019

2. INVESTMENT INCOME

	2019	2018
	£	£
Rental income	27,500	27,500
Interest on cash deposits	122	95
UK listed investment income	<u>59,789</u>	<u>57,562</u>
	<u>87,411</u>	<u>85,157</u>

3. GRANTS, COMMISSIONS AND FELLOWSHIPS

	2019	2018
	£	£
Arts		
ACE Dance and Music	-	2,000
BE Festival	1,800	-
Big Brum TIE	-	1,500
Birmingham Big Art Foundation	2,500	-
Capsule Events Limited	2,000	2,000
Celebrating Sanctuary	2,000	2,000
Ex Cathedra	2,000	-
Grand Union	-	1,000
Ikon Gallery	2,000	-
Little Earthquake	3,500	-
Orchestra of the Swan	-	2,000
RBSA	2,000	2,000
The Other Way Works	-	1,000
The Play House	-	1,500
THSH	1,000	-
WNO	1,000	-
Women and Theatre	3,000	-
	<u>22,800</u>	<u>15,000</u>
Heritage		
Birmingham Civic Society	-	1,000
Chamberlain Highbury Trust	-	4,000
Eco Birmingham	2,000	-
Lunar Society	-	2,000
Mosely Road Baths	-	3,000
	<u>2,000</u>	<u>10,000</u>

JOHN FEENEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019

3. GRANTS, COMMISSIONS AND FELLOWSHIPS - continued

	2019	2018
	£	£
Open Spaces		
Birmingham Open Spaces Forum	2,000	-
Warley Woods Community Trust Limited	-	1,000
	<u>2,000</u>	<u>1,000</u>
Total General Grants	<u>26,800</u>	<u>26,000</u>
Commissions		
Birmingham Bach Choir	-	1,000
Birmingham Contemporary Music Group	3,000	-
Birmingham Opera Company – Lazarus	-	5,000
Birmingham Royal Ballet	5,000	3,000
Birmingham Royal Ballet – Ballet Now	-	5,000
The Bone Ensemble	1,500	-
City of Birmingham Symphony Orchestra	-	13,000
Cross Currents Festival	-	2,250
Ex Cathedra	4,000	4,000
Flatpack Projects	2,000	-
Friction Arts	1,500	-
MAC Birmingham	3,750	3,500
MAC Birmingham – Little Geeks	3,500	3,500
South Asian Arts and Heritage (SAMPAD)	2,500	-
	<u>26,750</u>	<u>40,250</u>

JOHN FEENEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019

3. GRANTS, COMMISSIONS AND FELLOWSHIPS - continued

	2019	2018
	£	£
FEENEY FELLOWSHIP		
Individual Birmingham based art practitioners	2,350	6,050
Total	<u>55,900</u>	<u>72,300</u>
Commitments for Commissions		
The trustees agree grants to be paid over several years for future commissions, subject to their Progression and completion. The grants committed in the year are:		
	2019	
	£	
Total commitments outstanding from previous years		
CBSO - 2020 Centenary	30,000	
Total commitments outstanding from the current year		
Canal and River Trust	2,000	
CBSO - 2020 Centenary	5,000	
Flatpack Projects	2,000	
The Bone Ensemble – Gulp	1,500	
Friction Arts	1,500	
MAC Birmingham – Fofana	3,750	
South Asian Arts and Heritage (SAMPAD)	2,500	
Fellowships	5,800	
Commitments outstanding at 31 December 2019	<u>54,050</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 2019

4. SUPPORT COSTS

	2019	2018
	£	£
Secretarial fees	5,500	5,500
Website updates	514	776
Sundry expenses	124	1,156
Accountancy	954	925
LEI and fund charges	556	361
Independent examination	654	635
	<u>8,302</u>	<u>9,353</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds 2018 £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>85,157</u>	-	<u>85,157</u>
Total	85,157	-	85,157
EXPENDITURE ON			
Charitable activities			
Grants payable	72,300	-	72,300
Support costs	<u>8,992</u>	<u>361</u>	<u>9,353</u>
Total	81,292	361	81,653
Net gains/(losses) on investments	-	<u>(123,279)</u>	<u>(123,279)</u>
NET INCOME/(EXPENDITURE)	3,865	(123,640)	(119,775)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>133,444</u>	<u>1,737,925</u>	<u>1,871,369</u>
TOTAL FUNDS CARRIED FORWARD	<u>137,309</u>	<u>1,614,285</u>	<u>1,751,594</u>

JOHN FEENEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2019	1,312,704
Additions	343,447
Disposals	(343,199)
Revaluation	<u>157,356</u>
At 31 December 2019	<u>1,470,308</u>

The historical cost of listed investments within the Permanent Capital Fund as at 31 December 2019 was £1,117,986 (2018: £1,051,119).

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2019 and 31 December 2019	<u>300,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>300,000</u>
At 31 December 2018	<u>300,000</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other creditors	<u>4,358</u>	<u>4,310</u>

JOHN FEENEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019

10. MOVEMENT IN FUNDS

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	91,809	79,665	(64,450)	107,024
Designated Commission Fund	45,500	(55,900)	64,450	54,050
	<u>137,309</u>	<u>23,765</u>	-	<u>161,074</u>
Endowment funds				
Permanent Capital Fund	1,614,285	156,800	-	1,771,085
	<u>1,614,285</u>	<u>156,800</u>	-	<u>1,771,085</u>
TOTAL FUNDS	<u>1,751,594</u>	<u>180,565</u>	-	<u>1,932,159</u>

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	87,411	(7,746)	-	79,665
Designated fund		(55,900)	-	(55,900)
Endowment funds				
Permanent Capital Fund	-	(556)	157,356	156,800
	<u>-</u>	<u>(556)</u>	<u>157,356</u>	<u>156,800</u>
TOTAL FUNDS	<u>87,411</u>	<u>(64,202)</u>	<u>157,356</u>	<u>180,565</u>

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	85,085	17,115	(10,391)	91,809
Designated Commission Fund	48,359	(13,250)	10,391	45,500
	<u>133,444</u>	<u>3,865</u>	-	<u>137,309</u>
Endowment funds				
Permanent Capital Fund	1,737,925	(123,640)	-	1,614,285
	<u>1,737,925</u>	<u>(123,640)</u>	-	<u>1,614,285</u>
TOTAL FUNDS	<u>1,871,369</u>	<u>(119,775)</u>	-	<u>1,751,594</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019**11. MOVEMENT IN FUNDS – continued**

Comparative 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	85,157	(8,992)	-	76,165
Designated fund	-	(72,300)	-	(72,300)
Endowment funds				
Permanent Capital Fund	-	(361)	(123,279)	(123,640)
TOTAL FUNDS	<u>85,157</u>	<u>(81,653)</u>	<u>(123,279)</u>	<u>(119,775)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	85,085	96,780	(74,841)	107,024
Designated Commission Fund	48,359	(69,150)	74,841	54,050
Endowment funds				
Permanent Capital Fund	1,737,925	33,160	-	1,771,085
TOTAL FUNDS	<u>1,871,369</u>	<u>60,790</u>	<u>-</u>	<u>1,932,159</u>

A current year 12 months and prior year 12 months combined 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	172,568	(16,738)	-	155,830
Designated fund	-	(128,200)	-	(128,200)
Endowment funds				
Permanent Capital Fund	-	(361)	33,521	33,160
TOTAL FUNDS	<u>172,568</u>	<u>(145,299)</u>	<u>33,521</u>	<u>60,790</u>

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

The Designated Commission Fund represents income which has been set aside for the creation of new artistic works.

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

12. RELATED PARTY DISCLOSURES

On occasion, grants or commissions 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 decision-making process.

This page does not form part of the statutory financial statements