

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
JOHN FEENEY CHARITABLE TRUST**

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

JOHN FEENEY CHARITABLE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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JOHN FEENEY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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
West Midlands
DY9 9QP

Trustees

Kate Organ	(Chair)
Hugh Bampffield Carslake	
Deirdre Anna Figueiredo	
Philip David Holyman	
Anthony David Jackson	
Merryn Ford Lloyd	(resigned 15 May 2020)
Sally Katrina Luton	
Geoffrey Michael Whittall Oakley	
Glynis Powell	
Lucy Victoria Reid	
John Richard Lloyd Smith	
Andrew Michael Spittle	

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
DY9 9QP

Investment Managers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

Investment Property Consultant

Pennycuik Collins
54 Hagley Road
Birmingham
B16 8PE

Website address

www.feeneytrust.org.uk

Secretary

Katie Banks

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 possibly be 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 members 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 and the history and general approach of the Charity. A new Trustee will receive a copy of the previous year's Trustees Annual Report and Accounts.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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 objectives for 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. The Charity has a long history of supporting the creation of new works, premiered in Birmingham before going on to reach audiences across the country and beyond. The Feeney archive of scores 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.

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

In 2020 the Trust paid £19,150 (2019 £26,800) in general grants to support the arts, heritage and open spaces. The Trust awarded one 2020 Feeney Fellowship of £3,000 to Nuala Clooney to develop her practice. The Trust also funded (or shared funding of) the commissioning of new work from Flatpack Projects and mac whilst 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 (eg. Commission fees) against that income have been taken into account.

JOHN FEENEY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Our investment income from all sources has inevitably been adversely this year by the impact of the Covid-19 pandemic and it has been necessary to reduce the scope of our grant making accordingly. Furthermore, whilst uncertainty remains, we are endeavouring to ensure that our resources allow us to maintain a relatively smooth pattern of grants in the immediate future.

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.feeneystrust.org.uk.

FINANCIAL REVIEW

Financial position

The gross income of the Trust for the year ended 31 December 2020 amounted to £74,451 (2019 £87,411). Grants paid were £55,950 (2019 £55,900).

At 31 December 2020 the total value of the Trust's listed investments was £1,428,263 (2019 £1,470,308). In addition, a freehold investment property was held and has been valued by the Trustee's at 31 December 2020 at £300,000 taking account of market conditions.

The Trustees are satisfied that at 31 December 2020 the funds held are adequate to fulfil the obligations of the trust.

Investment policy and objectives

The Trustees' policy on investments is to maintain a balance between the income, which is essential to the work of the Trustees, and a steady long-term 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 and the uncertainties caused by the pandemic.

The Trustees seek wherever possible to invest in companies and countries which demonstrate a positive approach to individuals, communities, environmental performance and tackling climate change. The Trustees intend that the implementation of their investment policy must take into account ethical, social and governance considerations, so as not to include direct investments in areas that are considered harmful to mankind or to the interests of the Charity in particular.

A report will be given to the Trustees at the AGM and in the Annual Report on the Ethical Investment Policy which will include details of the methodology used by the investment managers and specific investment or disinvestment action taken on ethical grounds.

The Feeneyst Trust receives a permanent record of all Feeneyst 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. A transfer is made from the general unrestricted fund to the Designated Commitments Fund (see below) for the following year. As at 31 December 2020 the general unrestricted fund amounted to £128,667 (2019 £107,024).

Designated Commitments Fund

The Designated Commitments Fund represents income that has been committed to projects which in their own right are significant to the city 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 7 May 2021 and signed on its behalf by:


.....
CL 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 John Feeney Charitable Trust (the Trust) for the year ended 31 December 2020.

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: 7 May 2021

JOHN FEENEY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	74,451	-	74,451	87,411
EXPENDITURE ON					
Charitable activities					
General grants payable	3	19,150	-	19,150	26,800
Commissions	3	31,500	-	31,500	26,750
Feeney Fellowships	3	5,300	-	5,300	2,350
Support costs	4	12,658	-	12,658	8,302
Total		68,608	-	68,608	64,202
Net (losses)/gains on investments		-	(40,340)	(40,340)	157,356
NET INCOME/(EXPENDITURE)		5,843	(40,340)	(34,497)	180,565
RECONCILIATION OF FUNDS					
Total funds brought forward		161,074	1,771,085	1,932,159	1,751,594
TOTAL FUNDS CARRIED FORWARD		166,917	1,730,745	1,897,662	1,932,159

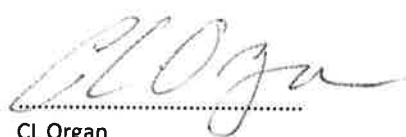
The notes form part of these financial statements

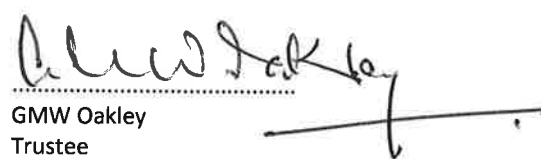
JOHN FEENEY CHARITABLE TRUST

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments					
Investments	7	-	1,428,263	1,428,263	1,470,308
Investment property	8	-	300,000	300,000	300,000
		-	1,728,263	1,728,263	1,770,308
CURRENT ASSETS					
Cash at bank		161,275	2,482	163,757	166,209
Debtors		10,000	-	10,000	-
CREDITORS					
Amounts falling due within one year	9	(4,358)	-	(4,358)	(4,358)
NET CURRENT ASSETS		<u>166,917</u>	<u>2,482</u>	<u>169,399</u>	<u>161,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>166,917</u>	<u>1,730,745</u>	<u>1,897,662</u>	<u>1,932,159</u>
NET ASSETS		<u>166,917</u>	<u>1,730,745</u>	<u>1,897,662</u>	<u>1,932,159</u>
FUNDS					
	11				
Unrestricted funds				128,667	107,024
Designated Commitments Fund (note 3)				38,250	54,050
				<u>166,917</u>	<u>161,074</u>
Endowment funds				<u>1,730,745</u>	<u>1,771,085</u>
TOTAL FUNDS				<u>1,897,662</u>	<u>1,932,159</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 May 2021 and were signed on its behalf by:


 CL Organ
 Chair


 GMW Oakley
 Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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 impairment.

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.

2. INVESTMENT INCOME

	2020	2019
	£	£
Rental income	16,969	27,500
Interest on cash deposits	94	122
UK listed investment income	<u>57,388</u>	<u>59,789</u>
	<u>74,451</u>	<u>87,411</u>

JOHN FEENEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. GRANTS, COMMISSIONS AND FELLOWSHIPS

	2020	2019
	£	£
Arts		
BE Festival	-	1,800
Birmingham Big Art Foundation	-	2,500
Capsule Events Limited	2,000	2,000
Celebrating Sanctuary	-	2,000
Ex Cathedra	4,000	2,000
Ikon Gallery	-	2,000
Little Earthquake	-	3,500
RBSA	-	2,000
Rosie Kay Dance Company	3,500	-
THSH	-	1,000
WNO	-	1,000
Women and Theatre	3,000	3,000
	<u>12,500</u>	<u>22,800</u>
Heritage		
Botanical Gardens	2,000	-
Chamberlain Highbury Trust	2,000	-
Eco Birmingham	-	2,000
	<u>4,000</u>	<u>2,000</u>
Open Spaces		
Birmingham Open Spaces Forum	-	2,000
Lapal Canal Trust	2,000	-
Warley Woods Community Trust Limited	650	-
	<u>2,650</u>	<u>2,000</u>
Total General Grants	<u>19,150</u>	<u>26,800</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

3. GRANTS, COMMISSIONS AND FELLOWSHIPS - continued

	2020	2019
	£	£
Commissions		
Birmingham Contemporary Music Group	-	3,000
Birmingham Royal Ballet	-	5,000
The Bone Ensemble	1,500	1,500
CBSO – 2020 Centenary	20,000	-
Ex Cathedra	-	4,000
Flatpack Projects	3,500	2,000
Friction Arts	-	1,500
MAC Birmingham	4,000	3,750
MAC Birmingham – Little Geeks	-	3,500
South Asian Arts and Heritage (SAMPAD)	2,500	2,500
	<u>31,500</u>	<u>26,750</u>
FEENEY FELLOWSHIP		
Individual Birmingham based art practitioners	5,300	2,350
	<u>55,950</u>	<u>55,900</u>

Commitments for Grants, Commissions and Fellowships

The Trustees agree grants to be paid over several years for future commissions, subject to their progression and completion.

	2020
	£
Total commitments outstanding	
CBSO – 2020 Centenary	20,000
Flatpack Projects – Sidewalk Stories	2,000
Flatpack Projects – People on Sunday	3,500
Friction Arts	1,500
MAC Birmingham – Adeela Suleman	4,000
MAC Birmingham – Fofana	3,750
Fellowships	3,500
Commitments outstanding at 31 December 2020	<u>38,250</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 Commitments Fund is used for these projects.

4. SUPPORT COSTS

	2020	2019
	£	£
Secretarial fees	5,500	5,500
Website redesign and updates	2,944	514
Sundry expenses	127	124
Professional fees	2,527	
Accountancy	906	954
LEI and fund charges	-	556
Independent examination	654	654
	<u>12,658</u>	<u>8,302</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

TRUSTEES' EXPENSES

There were no Trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	87,411	-	87,411
EXPENDITURE ON			
Charitable activities			
Grants payable	55,900	-	55,900
Support costs	7,746	556	8,302
	<u>63,646</u>	<u>556</u>	<u>64,202</u>
Total	63,646	556	64,202
Net gains on investments	-	157,356	157,356
	<u>23,765</u>	<u>156,800</u>	<u>180,565</u>
NET INCOME	23,765	156,800	180,565
RECONCILIATION OF FUNDS			
Total funds brought forward	137,309	1,614,285	1,751,594
	<u>161,074</u>	<u>1,771,085</u>	<u>1,932,159</u>
TOTAL FUNDS CARRIED FORWARD	161,074	1,771,085	1,932,159

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	1,470,308
Additions	250,518
Disposals	<u>(252,223)</u>
At 31 December 2020	<u>1,468,603</u>
PROVISIONS	
Revaluation	<u>(40,340)</u>
At 31 December 2020	<u>1,428,263</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,428,263</u>
At 31 December 2019	<u>1,470,308</u>

There were no investment assets outside the UK.

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020 and 31 December 2020	<u>300,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>300,000</u>
At 31 December 2019	<u>300,000</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>4,358</u>	<u>4,358</u>

10. 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.

JOHN FEENEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General Fund	107,024	61,793	(40,150)	128,667
Designated Commitments Fund	54,050	(55,950)	40,150	38,250
	<u>161,074</u>	<u>5,843</u>	-	<u>166,917</u>
Endowment funds				
Permanent Capital Fund	1,771,085	(40,340)	-	1,730,745
	<u>1,771,085</u>	<u>(40,340)</u>	-	<u>1,730,745</u>
TOTAL FUNDS	<u>1,932,159</u>	<u>(34,497)</u>	-	<u>1,897,662</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	74,451	(12,658)	-	61,793
Designated Commitments Fund		(55,950)	-	(55,950)
Endowment funds				
Permanent Capital Fund	-	-	(40,340)	(40,340)
	<u>74,451</u>	<u>(68,608)</u>	<u>(40,340)</u>	<u>(34,497)</u>
TOTAL FUNDS	<u>74,451</u>	<u>(68,608)</u>	<u>(40,340)</u>	<u>(34,497)</u>

Comparatives for 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 Commitments 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>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. 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	87,411	(7,746)	-	79,665
Designated Commitments Fund		(55,900)	-	(55,900)
Endowment funds				
Permanent Capital Fund	-	(556)	157,356	156,800
TOTAL FUNDS	<u>87,411</u>	<u>(64,202)</u>	<u>157,356</u>	<u>180,565</u>

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

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General Fund	91,809	141,458	(104,600)	128,667
Designated Commitments Fund	45,500	(111,850)	104,600	38,250
Endowment funds				
Permanent Capital Fund	1,614,285	116,460	-	1,730,745
TOTAL FUNDS	<u>1,751,594</u>	<u>146,068</u>	<u>-</u>	<u>1,897,662</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	161,862	(20,404)	-	141,458
Designated Commitments Fund	-	(111,850)	-	(111,850)
Endowment funds				
Permanent Capital Fund	-	(556)	117,016	116,460
TOTAL FUNDS	<u>161,862</u>	<u>(132,810)</u>	<u>117,016</u>	<u>146,068</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 Commitments 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.