

REGISTERED CHARITY NUMBER: 214486

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
JOHN FEENEY CHARITABLE TRUST**

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

JOHN FEENEY CHARITABLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

JOHN FEENEY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

The trustees present their report with the financial statements of the charity for the year ended 31 December 2016. 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 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

214486

Principal address

55 Wychall Lane
Kings Norton
Birmingham
West Midlands
B38 8TB

Trustees

Sally Katrina Luton (Chair)

Hugh Bampffield Carslake

Charles Roderick King-Farlow

- resigned 24 May 2016

Deirdre Anna Figueiredo

Merryn Ford Lloyd

Geoffrey Michael Whittall Oakley

Catherine Louise Organ

Anouk Perinpanayagam

Lucy Victoria Reid

John Richard Lloyd Smith

William James Edward Southall

Andrew Michael Spittle

Independent examiner

Peter Smith ACA

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

Stockbrokers and 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 2016

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Property Consultants

Pennycuik Collins
54 Hagley Road
Birmingham
B16 8PE

Website Address

www.feeneystrust.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.

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.

JOHN FEENEY CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016**

ACHIEVEMENT AND PERFORMANCE

The gross income of the Trust for the year ended 31 December 2016 amounted to £81,377 (2015: £74,342). Grants paid were £63,750 (2015: £51,242).

There was an investment gain of £157,151 (2015 investment loss: £73,748) in the value of the Trust's listed investments during the year. At 31 December 2016 the total value of the Trust's listed investments was £1,328,422 (2015: £1,172,128). In addition, a freehold investment property was held and has been valued by the Trustees at 31 December 2016 at £300,000, taking account of market conditions.

The Trustees are satisfied that the funds at 31 December 2016 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 unrestricted fund) to meet grants, other than for commissions, expenses and a transfer to the Designated Commission Fund (see below) for the following year. As at 31 December 2016 this amounted to £76,339 (2015: £75,057).

Designated Commission Fund

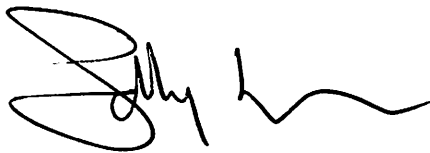
The designated commission fund represents income which has been set aside for major projects which would in their own right be significant to the life of Birmingham. These projects may require stage payments over several years necessitating the retention of funds.

Investment policy and objectives

The Trustees' 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 23 May 2017 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 2016 set out on pages five to thirteen.

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

23 May 2017

JOHN FEENEY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	Unrestricted funds £	Endowment fund £	2016 Total funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,876	-	4,876	75
Investment income	3	<u>76,501</u>	<u>-</u>	<u>76,501</u>	<u>74,267</u>
Total		81,377	-	81,377	74,342
EXPENDITURE ON					
Charitable activities					
Grants payable	4	63,750	-	63,750	51,242
Costs of charitable activities	5	<u>8,326</u>	<u>-</u>	<u>8,326</u>	<u>7,943</u>
Total		72,076	-	72,076	59,185
Net gains/(losses) on investments		<u>-</u>	<u>157,151</u>	<u>157,151</u>	<u>(73,748)</u>
NET INCOME/(EXPENDITURE)		9,301	157,151	166,452	(58,591)
RECONCILIATION OF FUNDS					
Total funds brought forward		104,038	1,485,815	1,589,853	1,648,444
TOTAL FUNDS CARRIED FORWARD		<u>113,339</u>	<u>1,642,966</u>	<u>1,756,305</u>	<u>1,589,853</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

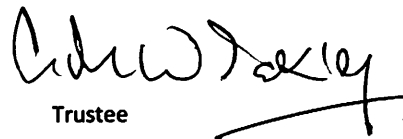
JOHN FEENEY CHARITABLE TRUST

**BALANCE SHEET
AT 31 DECEMBER 2016**

	Notes	Unrestricted funds £	Endowment fund £	Total 2016 funds £	Total 2015 funds £
Investments					
Investments	7	-	1,328,422	1,328,422	1,172,128
Investment property	8	-	300,000	300,000	300,000
		-	1,628,422	1,628,422	1,472,128
CURRENT ASSETS					
Debtors	9	-	-	-	70
Cash at bank		117,649	14,544	132,193	121,965
		117,649	14,544	132,193	122,035
CREDITORS					
Amounts falling due within one year	10	(4,310)	-	(4,310)	(4,310)
NET CURRENT ASSETS		113,339	14,544	127,833	117,725
TOTAL ASSETS LESS CURRENT LIABILITIES		113,339	1,642,966	1,756,305	1,589,853
NET ASSETS		113,339	1,642,966	1,756,305	1,589,853
FUNDS	11				
Unrestricted funds					
General Fund				76,339	75,057
Designated Commission Fund				37,000	28,981
Endowment funds				1,642,966	1,485,815
TOTAL FUNDS				1,756,305	1,589,853

The financial statements were approved by the Board of Trustees on 23 May 2017 and were signed on its behalf by:

Trustee 

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 2015)', 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 FRS 102 '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 PAYABLE

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

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 2016**

2. DONATIONS AND LEGACIES

	2016	2015
	£	£
Donations	<u>4,876</u>	<u>75</u>

3. INVESTMENT INCOME

	2016	2015
	£	£
Rental income	27,500	27,500
Interest on cash deposits	231	297
UK listed investment income	<u>48,770</u>	<u>46,470</u>
	<u>76,501</u>	<u>74,267</u>

4. GRANTS PAYABLE

Total grants payable during the year were as follows:

	2016	2015
	£	£
ARTS		
ACE Dance & Music	-	1,000
B E Festival	-	1,000
Big Brum Theatre In Education Company	1,000	-
Birmingham Bach Choir	1,000	-
Birmingham Jazz	1,500	-
Birmingham Repertory Theatre	-	2,000
The Bone Ensemble	1,000	-
Bournville Young Singers	650	-
Burne- Jones Window	2,500	-
CBSO Youth Orchestra	2,000	-
Celebrating Sanctuary	2,000	1,500
City of Colours	1,500	-
Craftspace	-	1,500
Elmhurst School For Dance	2,500	-
Fierce Festival Limited	-	1,000
Flatpack Productions	3,500	-
Friction Arts	-	1,000
Mac Birmingham	2,500	2,000
Notorious Choir	-	1,000
Performance Birmingham	1,500	-
Royal Birmingham Society of Artists	2,000	1,000
Sampad	2,000	-
Science Forward	-	500
The GAP Arts Project	-	1,000
	<u>27,150</u>	<u>14,500</u>
Carried forward	<u>27,150</u>	<u>14,500</u>

JOHN FEENEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. GRANTS PAYABLE - continued

	2016	2015
	£	£
ARTS (Continued)		
Brought forward	27,150	14,500
The Play House (Birmingham) Limited	1,000	-
Theatre for Young Audiences UK	-	2,000
Welsh National Opera	-	1,000
Women & Theatre	2,000	-
	30,150	17,500
OPEN SPACES		
Ackers Adventure	-	1,000
Birmingham & Black Country Wildlife Trust	-	1,000
Birmingham Botanical Gardens	2,000	-
Buglife	1,000	-
Castle Bromwich Hall Gardens Trust	-	1,000
Martineau Gardens	1,000	-
Warley Woods Community Trust Limited	500	500
	4,500	3,500
FEENEY FELLOWSHIPS		
Individual Birmingham-based arts practitioners	6,600	6,800
BIRMINGHAM YOUNG POET LAUREATE		
Birmingham City Council	-	42
COMMISSIONS		
Birmingham Contemporary Music Group	9,000	6,000
City of Birmingham Symphony Orchestra	-	5,000
Ex Cathedra	10,000	12,400
Performances Birmingham Limited	3,500	-
	22,500	23,400
Total	63,750	51,242

JOHN FEENEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. GRANTS PAYABLE - continued

Commitments

The Trustees agree grants to be paid over several years for future grants and commissions, subject to their progression and completion. The grants so committed in the year are:

	2016
	£
Total commitments outstanding from previous years	
CBSO - 2020 Centenary	15,000
CBSO - Einojuhani Rautavaara	8,000
	<hr/>
	23,000 <hr/>
Total commitments outstanding from the current year	
Birmingham Contemporary Music Group	3,000
Birmingham Museum and Art Gallery	1,500
CBSO - 2020 Centenary	5,000
CBSO Youth Orchestra	2,000
MAC Birmingham	2,500
	<hr/>
	14,000 <hr/>
	<hr/>
Commitments outstanding at 31 December 2016	37,000 <hr/>

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.

JOHN FEENEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016

5. COSTS OF CHARITABLE ACTIVITIES

	2016	2015
	£	£
GOVERNANCE COSTS		
Accountancy	925	925
Legal and professional fees	540	300
Independent examination	635	635
SUPPORT COSTS		
Secretary's honorarium	5,500	5,500
Website updates	417	354
Stationery and postage	182	52
Sundry expenses	<u>127</u>	<u>177</u>
	<u>8,326</u>	<u>7,943</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

TRUSTEES' EXPENSES

There were trustees' expenses paid for the year ended 31 December 2016 of £41 (2015:£nil).

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2016	1,172,128
Additions	114,584
Disposals	(107,268)
Change in market value	<u>148,978</u>
At 31 December 2016	<u>1,328,422</u>

There were no investment assets outside the UK.

The historical cost of listed investments within the Permanent Capital Fund as at 31 December 2016 was £914,918 (2015: £892,539).

JOHN FEENEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016

8. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2016 and 31 December 2016	<u>300,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>300,000</u>
At 31 December 2015	<u>300,000</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other debtors	<u>-</u>	<u>70</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other creditors	<u>4,310</u>	<u>4,310</u>

11. MOVEMENT IN FUNDS

	At 1.1.16	Net movement	Transfers	At 31.12.16
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General fund	75,057	31,801	(30,519)	76,339
Designated Commission Fund	<u>28,981</u>	<u>(22,500)</u>	<u>30,519</u>	<u>37,000</u>
	104,038	9,301	-	113,339
Endowment funds				
Permanent Capital Fund	<u>1,485,815</u>	<u>157,151</u>	-	<u>1,642,966</u>
TOTAL FUNDS	<u>1,589,853</u>	<u>166,452</u>	<u>-</u>	<u>1,756,305</u>

JOHN FEENEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	81,377	(49,576)	-	31,801
Designated Commission Fund	<u>-</u>	<u>(22,500)</u>	<u>-</u>	<u>(22,500)</u>
	81,377	(72,076)	-	9,301
Endowment funds				
Permanent Capital Fund	-	-	157,151	157,151
	<u>-</u>	<u>-</u>	<u>157,151</u>	<u>157,151</u>
TOTAL FUNDS	<u>81,377</u>	<u>(72,076)</u>	<u>157,151</u>	<u>166,452</u>

The General Unrestricted 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. Such projects include future Feeney commissions of new musical compositions.

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

12. 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.