

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
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 2018**

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JOHN FEENEY CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. 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).

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

Sally Katrina Luton (Chair)
Hugh Bampffield Carslake
Deirdre Anna Figueiredo
Philip David Holyman
Anthony David Jackson
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

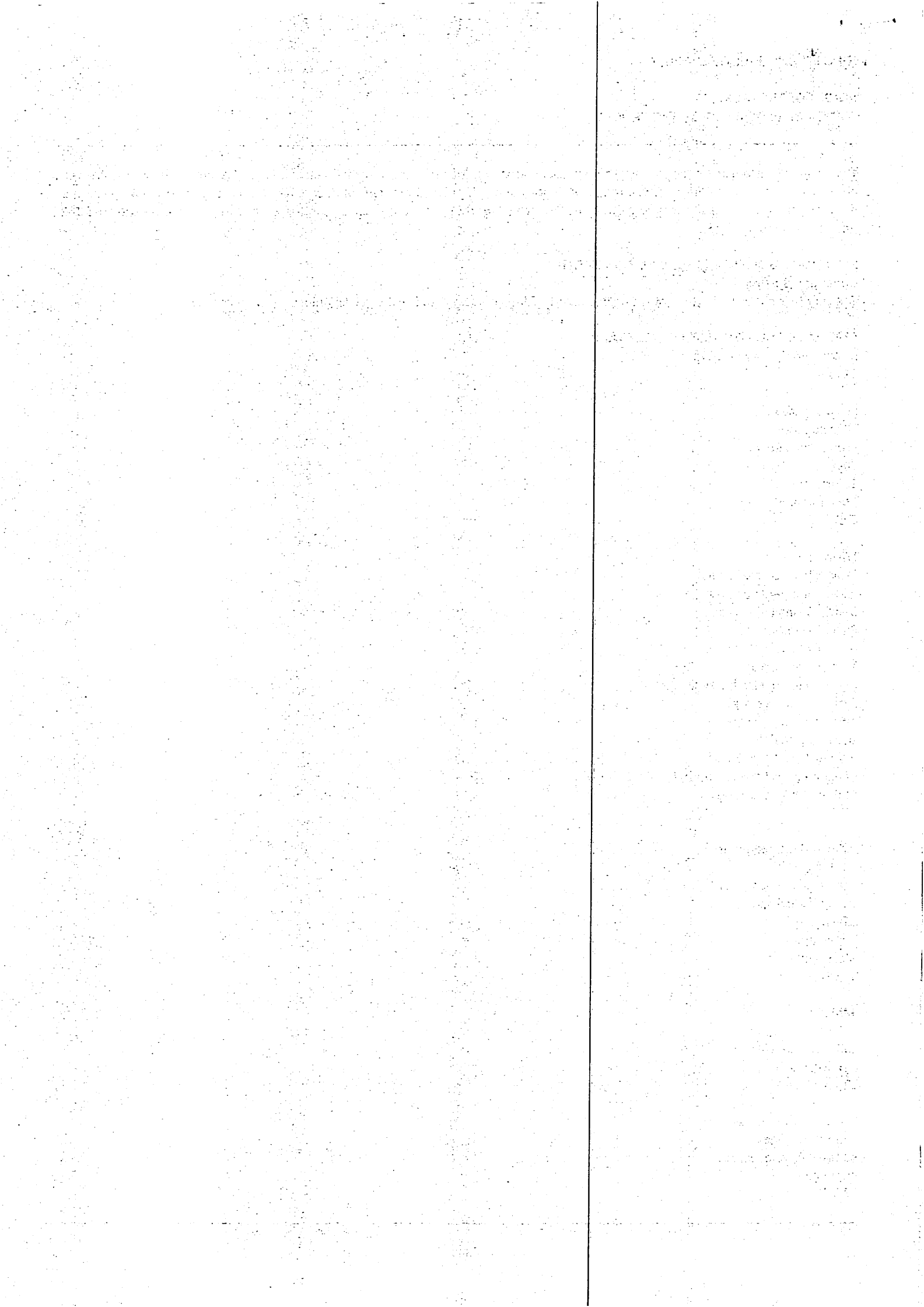
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Bankers

HSBC Bank Plc
130 New Street
Birmingham
B2 4JU

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 2018

Investment Property Consultant

Pennyquick Collins
54 Hagley Road
Birmingham
B16 8PE

Website Address

www.feeneytrust.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

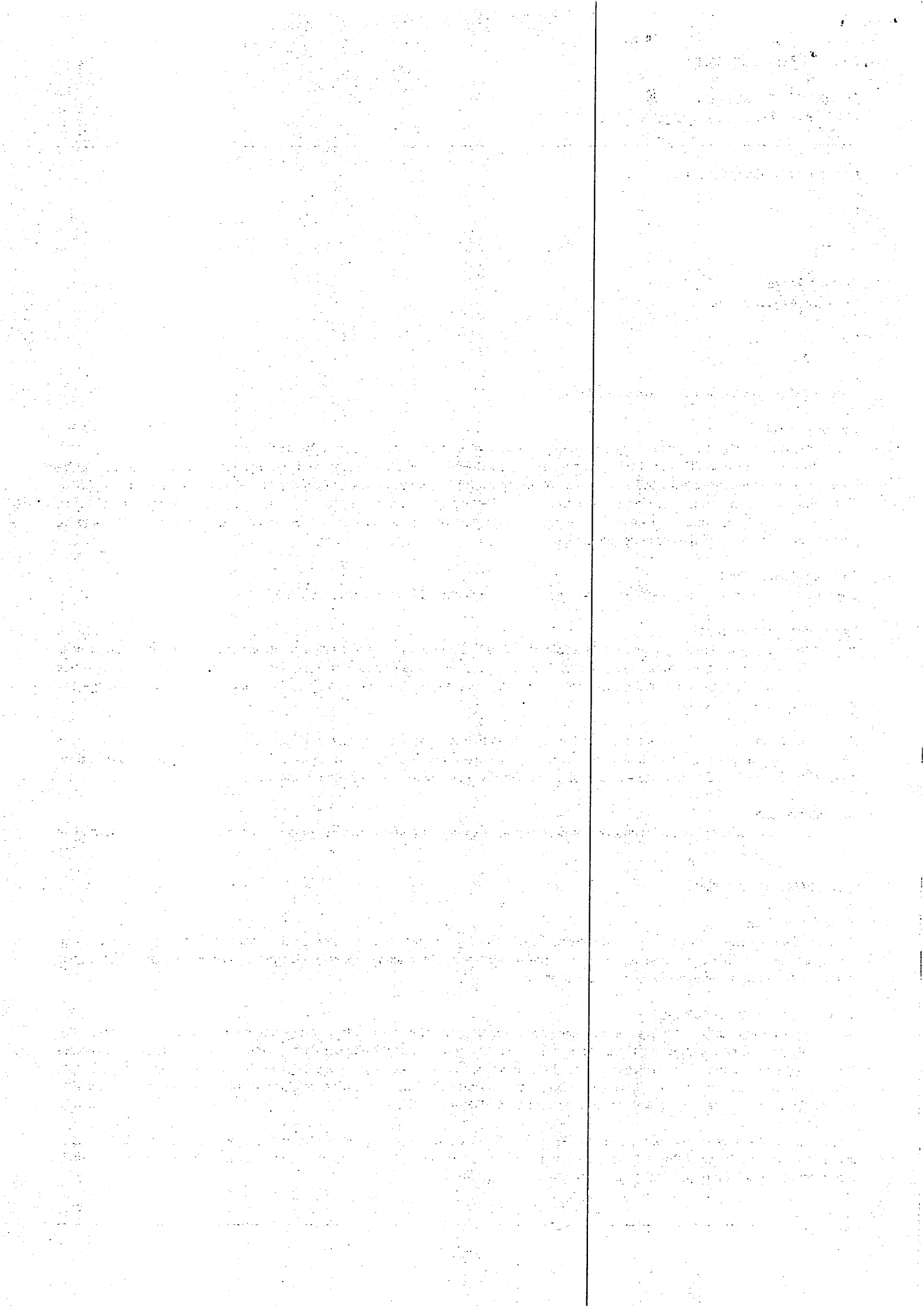
Objectives and aims

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 which enrich the arts, heritage and open spaces in Birmingham. 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.

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.



**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

ACHIEVEMENT AND PERFORMANCE - continued

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 2018 the Trust awarded £26,000 in general grants to support the arts, heritage and open spaces. We awarded three 2018 Feeney Fellowships to Designer/Maker and Silversmith Theresa Nguyen to develop skills in digital design and 3D printing, to Visual Artist Sarah Taylor Silverwood to develop skills in hand drawn animation and to Gastronomic/Sensory Artist Kaye Winwood to undertake training in molecular gastronomy. We also funded (or shared funding of) the commissioning of new work from Birmingham Bach Choir, City of Birmingham Symphony Orchestra, Birmingham Royal Ballet, Ex Cathedra and mac Birmingham, 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 2018 amounted to £85,157 (2017: £84,466). Grants, Commissions and Fellowships were paid totaling £72,300 (2017: £55,450).

At 31 December 2018 the total value of the Trust's listed investments was £1,312,704 (2017: £1,427,244). In addition, a freehold investment property was held and has been valued by the Trustees at 31 December 2018 at £300,000, taking account of market conditions.

The Trustees are satisfied that the funds at 31 December 2018 are adequate to fulfil the obligations of the Trust.

FINANCIAL REVIEW

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 in the value 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). The Trustees have, with advice, agreed that it is not possible to put a substantive monetary value on these items.

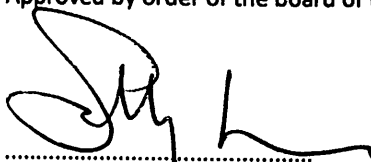
Reserves policy

The Trust needs a sufficient level of free reserves (defined as the general unrestricted fund) to meet all grant making commitments for the following year. As at 31 December 2018 this amounted to £91,809 (2017: £85,085).

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 21 May 2019 and signed on its behalf by:


.....
S K Luton (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 2018.

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:

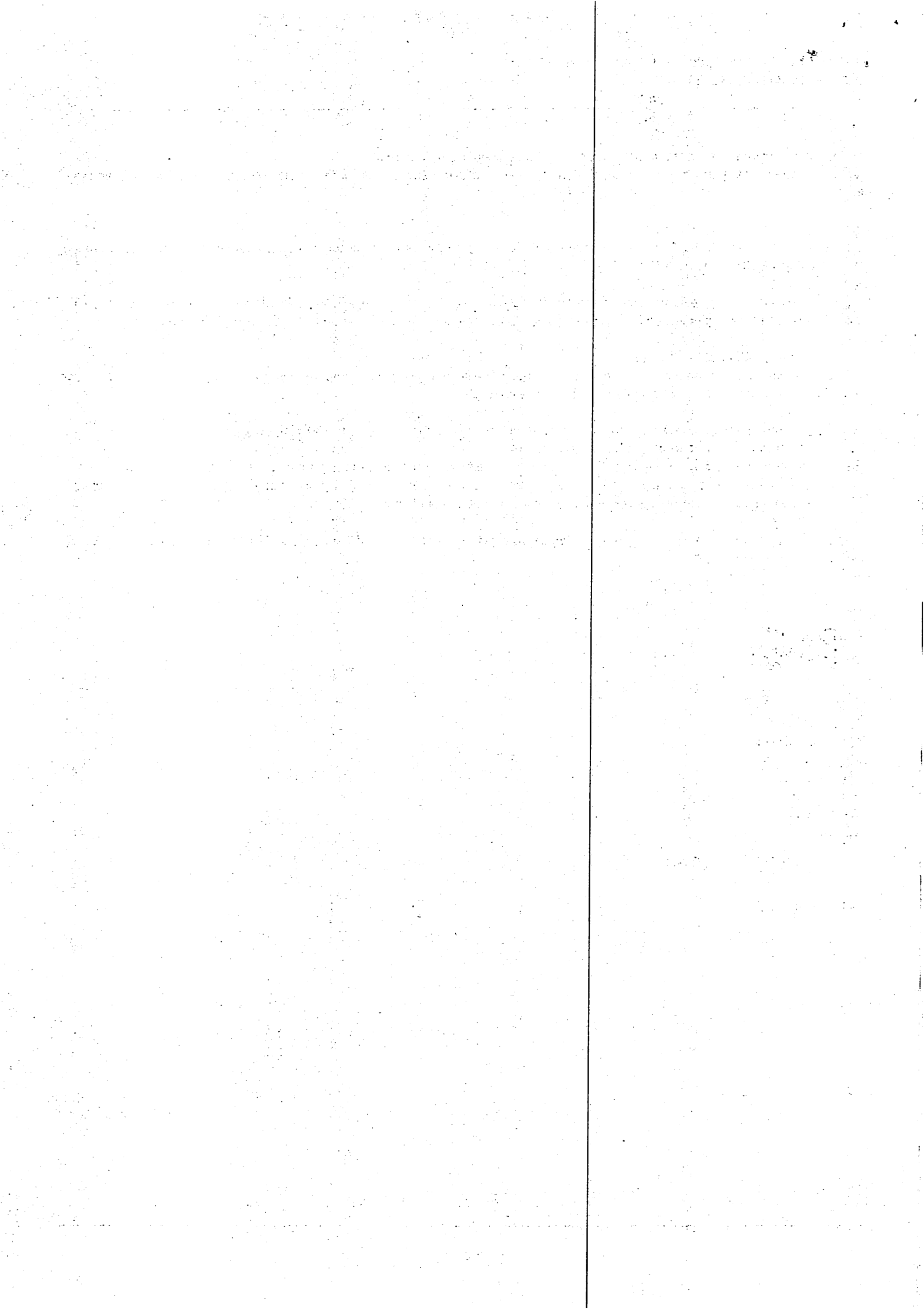
1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and 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 confirm that there are no other matters to which your attention should be drawn 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: 21 May 2019



JOHN FEENEY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	Unrestricted funds £	Endowment fund £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>85,157</u>	-	<u>85,157</u>	<u>84,466</u>
Total		85,157	-	85,157	84,466
EXPENDITURE ON					
Charitable activities					
General grants payable	3	26,000	-	26,000	32,200
Commissions	3	40,250	-	40,250	17,250
Feeney Fellowships	3	6,050	-	6,050	6,000
Support costs	4	<u>8,992</u>	<u>351</u>	<u>9,353</u>	<u>8,911</u>
Total		81,292	351	81,653	64,361
Net income before (losses)/gains on investments		3,865	(351)	3,504	20,105
Net gains/(losses) on investments		<u>-</u>	<u>(123,279)</u>	<u>(123,279)</u>	<u>94,959</u>
NET INCOME/(EXPENDITURE)		3,865	(123,640)	(119,775)	115,064
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>133,444</u>	<u>1,737,925</u>	<u>1,871,369</u>	<u>1,756,305</u>
TOTAL FUNDS CARRIED FORWARD		<u>137,309</u>	<u>1,614,285</u>	<u>1,751,594</u>	<u>1,871,369</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

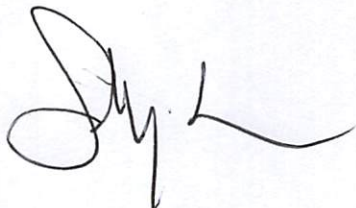
JOHN FEENEY CHARITABLE TRUST

BALANCE SHEET
AT 31 DECEMBER 2018

	Notes	Unrestricted funds £	Endowment fund £	2018 Total funds £	2017 Total funds £
Investments					
Investments	7	-	1,312,704	1,312,704	1,427,244
Investment property	8	-	300,000	300,000	300,000
			1,612,704	1,612,704	1,727,244
CURRENT ASSETS					
Cash at bank		141,619	1,581	143,200	148,435
CREDITORS					
Amounts falling due within one year	9	(4,310)	-	(4,310)	(4,310)
NET CURRENT ASSETS		<u>137,309</u>	<u>1,581</u>	<u>138,890</u>	<u>144,125</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>137,309</u>	<u>1,614,285</u>	<u>1,751,594</u>	<u>1,871,369</u>
NET ASSETS		<u>137,309</u>	<u>1,614,285</u>	<u>1,751,594</u>	<u>1,871,369</u>
FUNDS					
	10				
Unrestricted funds					
General fund				91,809	85,085
Designated Commission Fund (note 3)				45,500	48,359
Endowment funds				<u>1,614,285</u>	<u>1,737,925</u>
TOTAL FUNDS				<u>1,751,594</u>	<u>1,871,369</u>

The financial statements were approved by the Board of Trustees on 21 May 2019 and were signed on its behalf by:

SK Luton
Trustee



GMW Oakley
Trustee



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 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

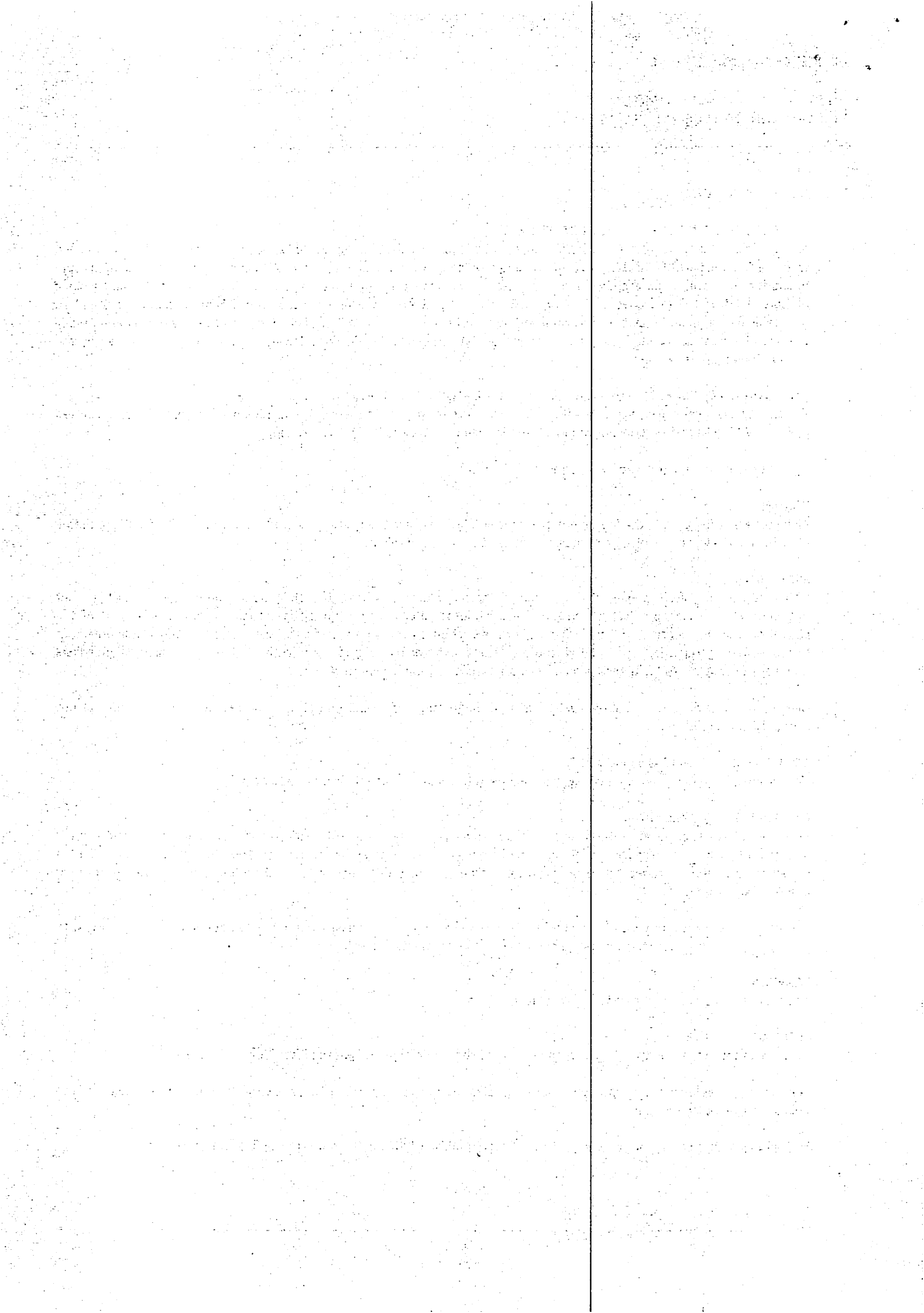
The charity is exempt from tax on its charitable activities.

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
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. INVESTMENT INCOME

	2018	2017
	£	£
Rental income	27,500	27,500
Interest on cash deposits	95	81
UK listed investment income	<u>57,562</u>	<u>56,885</u>
	<u>85,157</u>	<u>84,466</u>

3. GRANTS, COMMISSIONS AND FELLOWSHIPS

GENERAL GRANTS	2018	2017
Arts	£	£
ACE Dance and Music	2,000	-
BE Festival	-	1,500
Big Brum TIE	1,500	-
Birmingham Bach Choir	-	1,000
Birmingham Hippodrome	-	1,000
Birmingham Museum and Art Gallery	-	1,500
Capsule Events Limited	2,000	1,000
Celebrating Sanctuary	2,000	-
Craftspace	-	2,000
Crafts Council	-	1,000
Grand Union	1,000	-
IFA Yoruba Contemporary Arts	-	2,000
Ikon Gallery	-	2,000
National Youth Orchestra	-	1,000
One Dance UK	-	1,000
Orchestra of the Swan	2,000	-
Performance Birmingham	-	1,000
RBSA	2,000	-
Royal Birmingham Society of Artists	-	1,000
Stage2 Youth Theatre	-	1,000
The Other Way Works	1,000	-
The Play House	1,500	-
Welsh National Opera	-	1,000
	<u>15,000</u>	<u>19,000</u>
Heritage		
Birmingham Civic Society	1,000	-
Chamberlain Highbury Trust	4,000	-
Friction Arts	-	3,000
Lunar Society	2,000	-
Mosely Road Baths	3,000	-
Roundhouse Birmingham	-	4,000
Vintage Trains	-	2,000
Women & Theatre	-	2,000
	<u>10,000</u>	<u>11,000</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

3. GRANTS, COMMISSIONS AND FELLOWSHIPS - continued

	2018	2017
	£	£
Open Spaces		
Queen Alexandra College	-	1,000
Trees for Cities	-	500
Warley Woods Community Trust Limited	1,000	700
	<u>1,000</u>	<u>2,200</u>
Total general grants	<u>26,000</u>	<u>32,200</u>
COMMISSIONS		
Birmingham Bach Choir	1,000	-
Birmingham Opera Company - Lazarus	5,000	-
Birmingham Opera Company – WAKE	-	5,000
Birmingham Royal Ballet	3,000	-
Birmingham Royal Ballet – Ballet Now	5,000	-
Birmingham Symphonic Winds	-	2,000
CBSO Youth Orchestra	-	2,000
City of Birmingham Symphony Orchestra	13,000	-
Cross Currents Festival	2,250	2,250
Ex Cathedra	4,000	-
MAC Birmingham – Vanley Burke	-	3,500
MAC Birmingham – Sally Payen	-	2,500
MAC Birmingham	3,500	-
MAC Birmingham – Little Geeks	3,500	-
	<u>40,250</u>	<u>17,250</u>
FEENEY FELLOWSHIP		
Individual Birmingham based arts practitioners	6,050	6,000
Total	<u>72,300</u>	<u>55,450</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:

	2018
	£
Total commitments outstanding from previous years	
CBSO – 2020 Centenary	25,000
Birmingham Contemporary Music Group	3,000
Total commitments outstanding from the current year	
Ex Cathedra	4,000
MAC Birmingham – Little Geeks	3,500
Birmingham Royal Ballet – Ballet Now	5,000
CBSO – 2020 Centenary	5,000
Commitments outstanding at 31 December 2018	<u>45,500</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

3. GRANTS, COMMISSIONS AND FELLOWSHIPS - continued

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.

4. SUPPORT COSTS

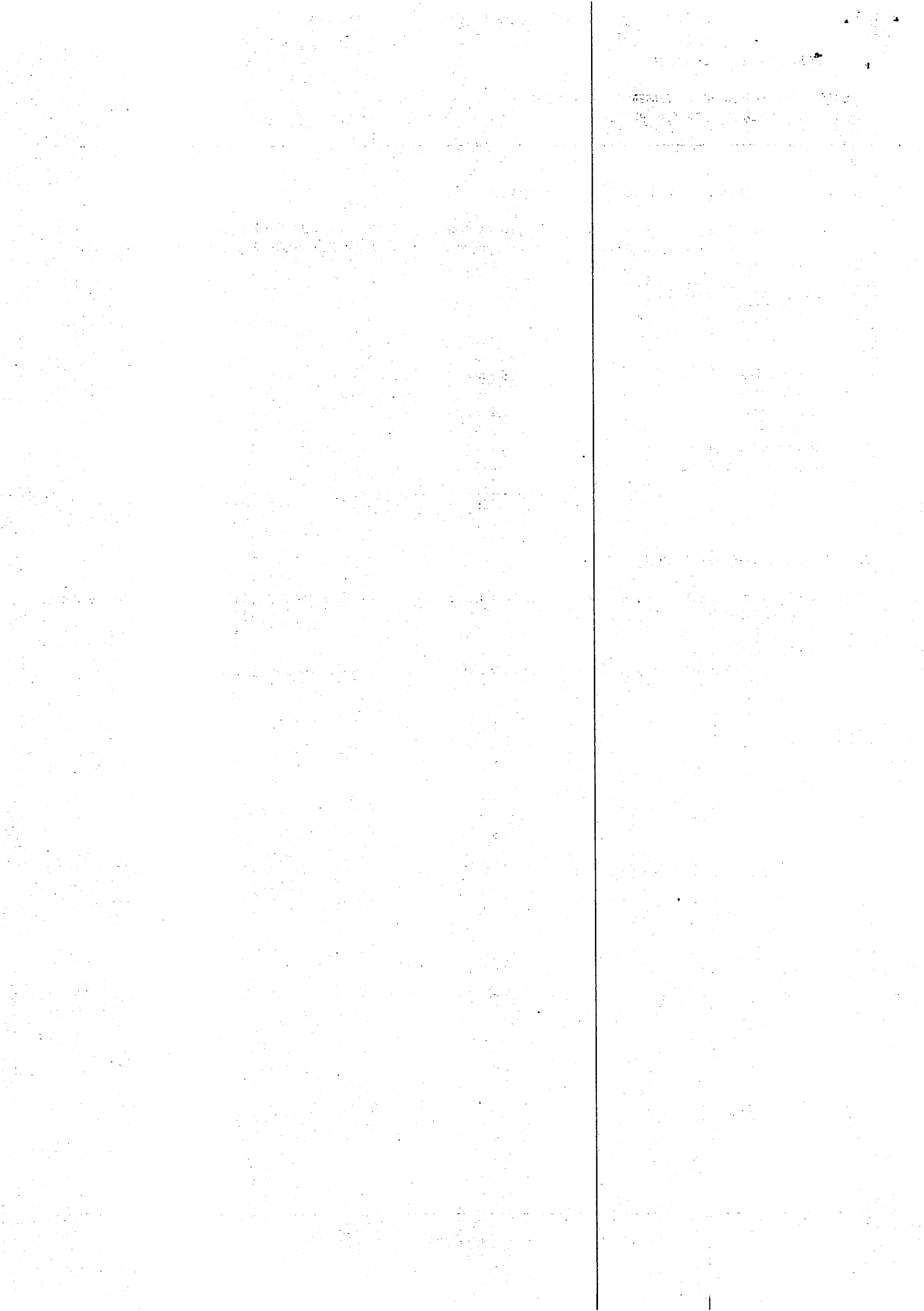
	2018	2017
	£	£
Secretarial fee	5,500	5,500
Website updates	776	380
Sundry expenses	1,156	1,471
Accountancy	925	925
LEI and fund charges	361	-
Independent examination	635	635
	<u>9,353</u>	<u>8,911</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

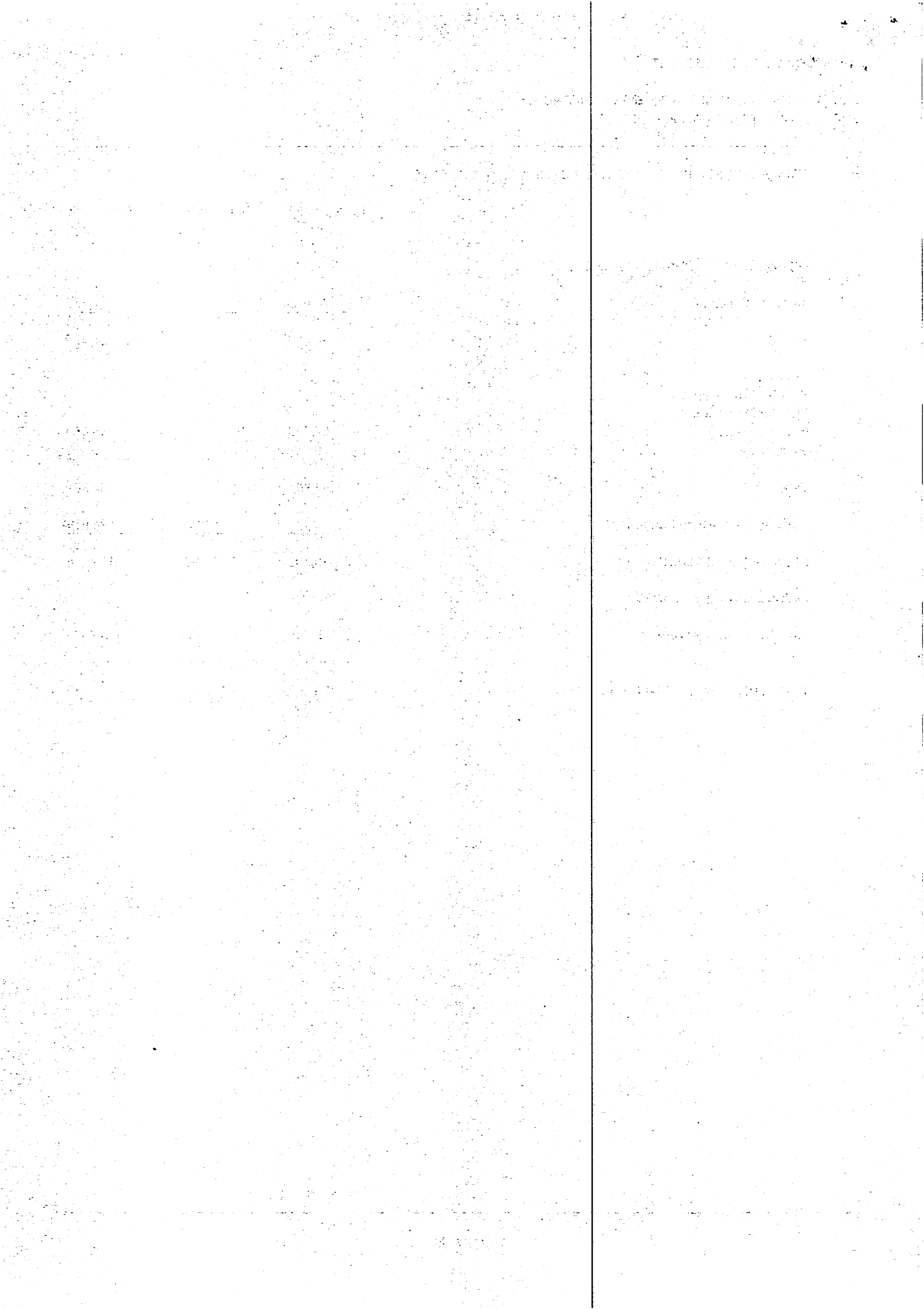
TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.



6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>84,466</u>	-	<u>84,466</u>
Total	84,466	-	84,466
EXPENDITURE ON			
Charitable activities			
Grants payable	55,450	-	55,450
Support costs	<u>8,911</u>	-	<u>8,911</u>
Total	64,361	-	64,361
Net gains/(losses) on investments	<u>-</u>	<u>94,959</u>	<u>94,959</u>
NET INCOME/(EXPENDITURE)	20,105	94,959	115,064
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>113,339</u>	<u>1,642,966</u>	<u>1,756,305</u>
TOTAL FUNDS CARRIED FORWARD	<u>133,444</u>	<u>1,737,925</u>	<u>1,871,369</u>



JOHN FEENEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2018	1,427,244
Additions	304,408
Disposals	(295,669)
Change in market value	<u>(123,279)</u>
At 31 December 2018	<u>1,312,704</u>
NET BOOK VALUE	
At 31 December 2018	<u>1,312,704</u>
At 31 December 2017	<u>1,427,244</u>

The historical cost of listed investments within the Permanent Capital Fund as at 31 December 2018 was £1,051,119 (2017: £923,429).

8. INVESTMENT PROPERTY

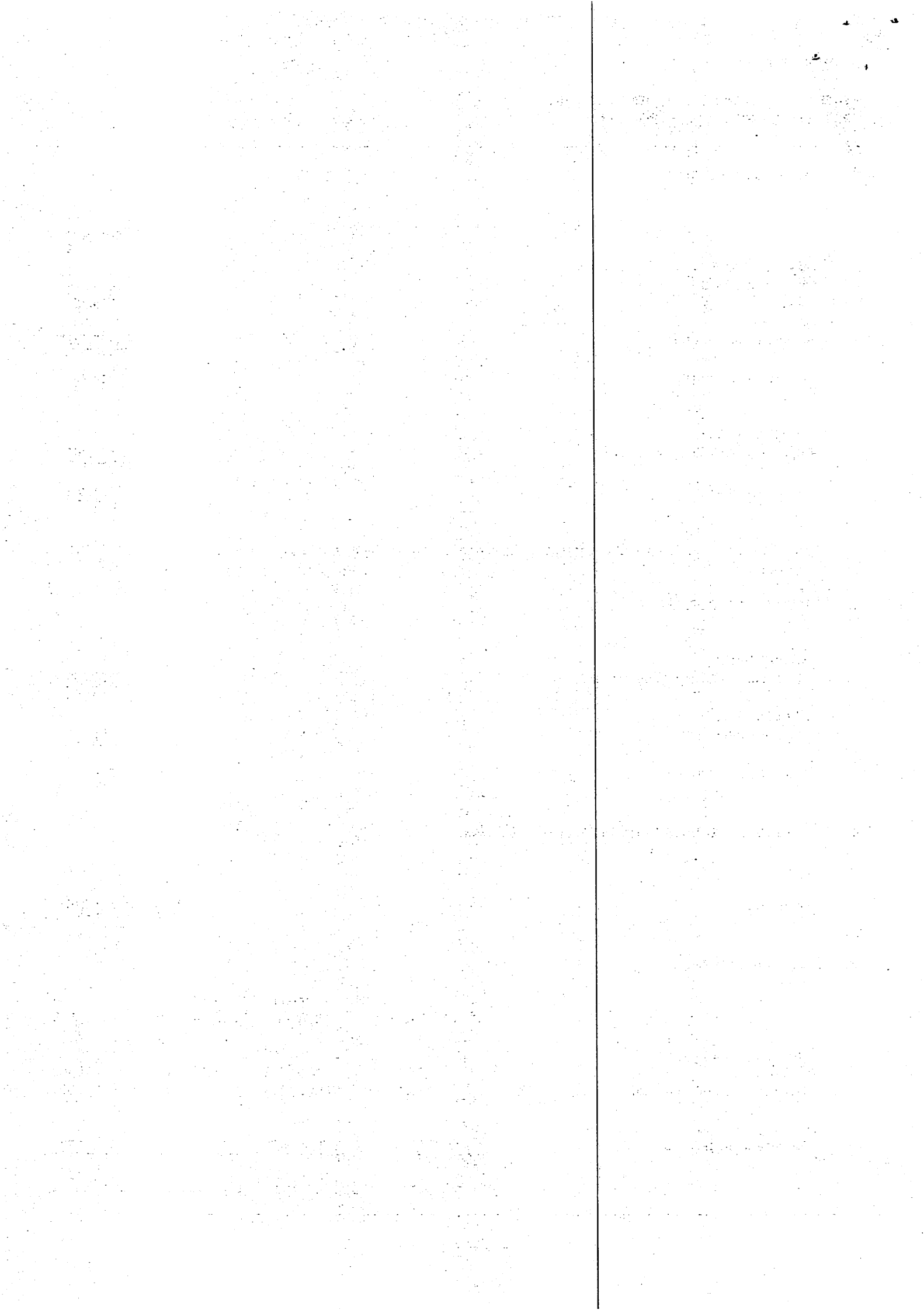
	£
MARKET VALUE	
At 1 January 2018 and 31 December 2018	<u>300,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>300,000</u>
At 31 December 2017	<u>300,000</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other creditors	<u>4,310</u>	<u>4,310</u>

10. 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
Endowment funds				
Permanent Capital Fund	<u>1,737,95</u>	<u>(123,640)</u>	-	<u>1,614,285</u>
	<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 2018

10. MOVEMENT IN FUNDS - continued

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

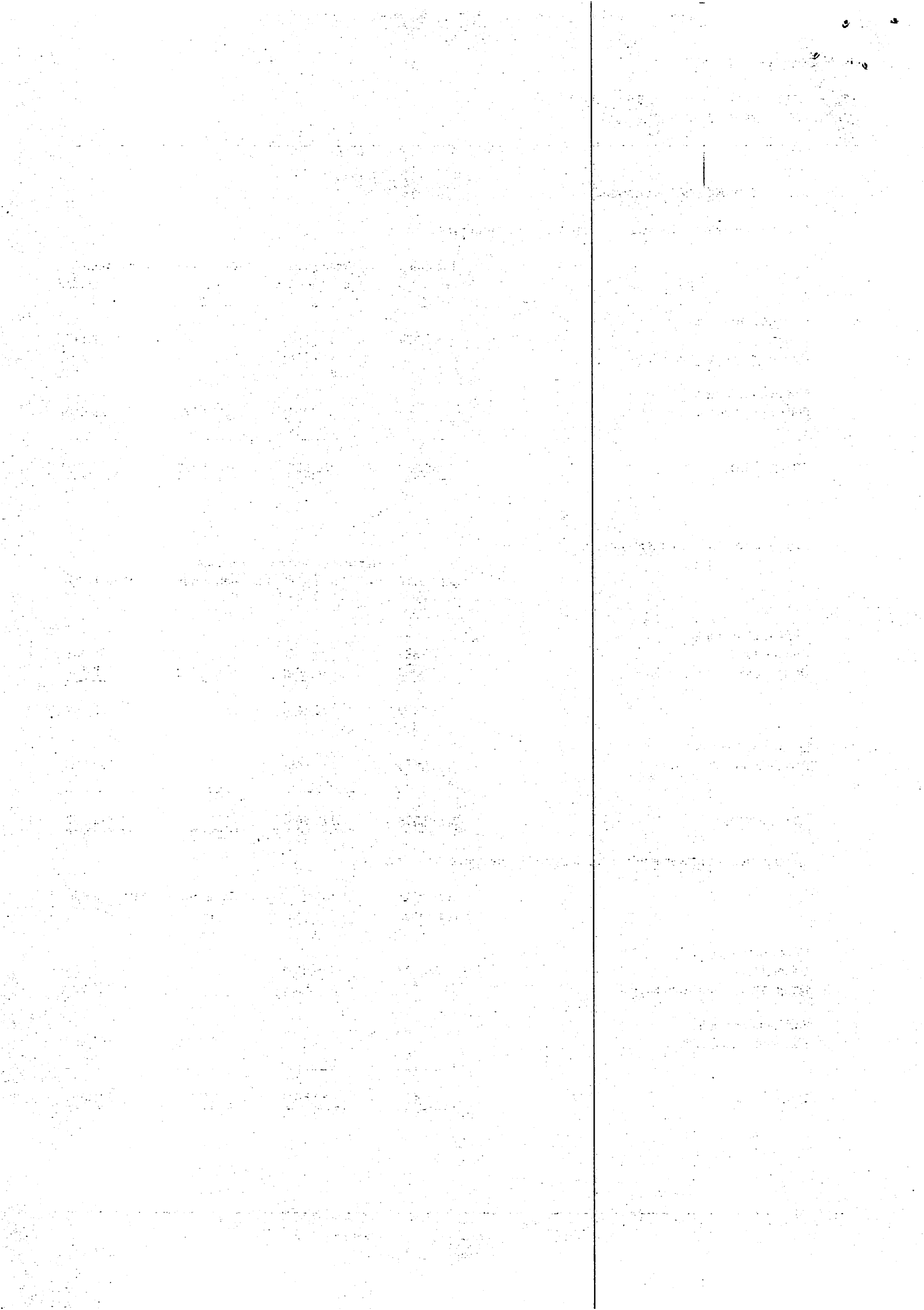
	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	85,157	(68,042)	-	17,115
Designated Commission Fund	-	(13,250)		(13,250)
Endowment funds				
Permanent Capital Fund	-	(361)	(123,279)	(123,640)
TOTAL FUNDS	<u>85,157</u>	<u>(81,653)</u>	<u>(123,279)</u>	<u>(119,775)</u>

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.17 £
Unrestricted Funds				
General fund	76,339	24,605	(15,859)	85,085
Designated Commission Fund	<u>37,000</u>	<u>(4,500)</u>	<u>15,859</u>	<u>48,359</u>
	113,339	20,105	-	133,444
Endowment funds				
Permanent Capital Fund	1,642,966	94,959	-	1,737,925
TOTAL FUNDS	<u>1,756,305</u>	<u>115,064</u>	<u>-</u>	<u>1,871,369</u>

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	84,466	(59,861)	-	24,605
Designated Commission Fund	-	(4,500)	-	(4,500)
Endowment funds				
Permanent Capital Fund	-	-	94,959	94,959
TOTAL FUNDS	<u>84,466</u>	<u>(64,361)</u>	<u>94,959</u>	<u>115,064</u>



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

10. MOVEMENT IN FUNDS - continued

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

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	85,085	70,115	(63,391)	91,809
Designated Commission Fund	48,359	(66,250)	63,391	45,500
Endowment				
Permanent Capital Fund	<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>

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	169,623	(154,153)	-	15,470
Designated Commission Fund	79,250	(70,750)	-	8,500
Endowment funds				
Permanent Capital Fund	-	(361)	(28,320)	(28,681)
TOTAL FUNDS	<u>248,873</u>	<u>(225,264)</u>	<u>(28,320)</u>	<u>(4,711)</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 the creation of new artistic works.

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

11. 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.

