

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
JOHN FEENEY CHARITABLE TRUST**

JOHN FEENEY CHARITABLE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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JOHN FEENEY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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).

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	
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
19 Highfield Road
Edgbaston
Birmingham
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

JOHN FEENEY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Synopsis of Will

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 & financial matters, commissions & grants, and fellowships. The Trustees are advised on investment matters by the Trust's 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 below 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 out 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 archive of scores held in Special Collections at the University of Birmingham demonstrate 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 2021 the Trust awarded £42,533 (2020 £19,150) in general grants to support the arts, heritage and open spaces, including significant support of £10,000 for the Vanley Burke Archive (Art360 Foundation). The Trust awarded a Feeney Fellowship of £5,000 to Shanelle Clemenson to undertake an international mentorship with world renowned choreographer Rhapsody. The Trust also funded the commissioning of new work from Surge Forward Music & Arts to value of £3,000 of which £1,500 was paid during the year.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACHIEVEMENT AND PERFORMANCE - continued

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.

FINANCIAL REVIEW

Financial position

The gross income of the Trust for the year ended 31 December 2021 amounted to £74,297 (2020 £74,451). Grants paid were £47,033 (2020 £55,950).

At 31 December 2021 the total value of the Trust's listed investments was £1,544,480 (2020 £1,428,263). In addition, a freehold investment property was held and has been valued by the Trustees at 31 December 2021 at £300,000 taking account of market conditions.

The Trustees are satisfied that at 31 December 2021 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.

The John Feeney Trust receives a tangible and permanent record of all commissions upon 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 to these items.

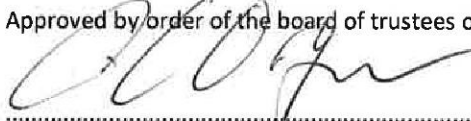
Reserves policy

The Trust needs a sufficient level of free reserves (defined as the general unrestricted fund) to meet all grant making expenses. As at 31 December 2021 the general unrestricted fund amounted to £141,888 (2020 £128,667).

Designated Commission Fund

The Designated Commission 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 staged payments over several years necessitating the retention of funds. A transfer is made to the Designated Commission Fund for the following year as necessary.

Approved by order of the board of trustees on 13 May 2022 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 2021.

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

Date: 13 May 2022

JOHN FEENEY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		250	-	250	-
Investment income	2	<u>74,047</u>	<u>-</u>	<u>74,047</u>	<u>74,451</u>
Total		74,297	-	74,297	74,451
EXPENDITURE ON					
Charitable activities					
General Grants payable	3	41,033	-	41,033	19,150
Commissions	3	3,000	-	3,000	31,500
Feeney Fellowships	3	3,000	-	3,000	5,300
Support costs	4	<u>9,443</u>	<u>-</u>	<u>9,443</u>	<u>12,658</u>
Total		56,476	-	56,476	68,608
Net gains/(losses) on investments		<u>-</u>	<u>116,840</u>	<u>116,840</u>	<u>(40,340)</u>
NET INCOME/(EXPENDITURE)		17,821	116,840	134,661	(34,497)
RECONCILIATION OF FUNDS					
Total funds brought forward		166,917	1,730,745	1,897,662	1,932,159
TOTAL FUNDS CARRIED FORWARD		<u>184,738</u>	<u>1,847,585</u>	<u>2,032,323</u>	<u>1,897,662</u>

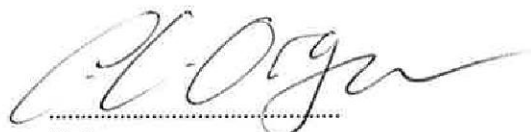
The notes form part of these financial statements

JOHN FEENEY CHARITABLE TRUST

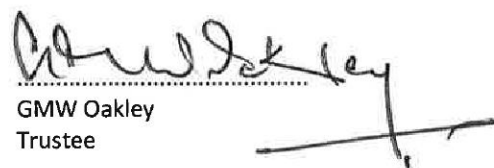
BALANCE SHEET
31 DECEMBER 2021

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments					
Investments	7	-	1,544,480	1,544,480	1,428,263
Investment property	8	-	300,000	300,000	300,000
		-	1,844,480	1,844,480	1,728,263
CURRENT ASSETS					
Debtors	9	6,000	-	6,000	10,000
Cash at bank		183,096	3,105	186,201	163,757
		189,096	3,105	192,201	173,757
CREDITORS					
Amounts falling due within one year	10	(4,358)	-	(4,358)	(4,358)
NET CURRENT ASSETS		184,738	3,105	187,843	169,399
TOTAL ASSETS LESS CURRENT LIABILITIES		184,738	1,847,585	2,032,323	1,897,662
NET ASSETS		184,738	1,847,585	2,032,323	1,897,662
FUNDS					
Unrestricted funds	12			141,888	128,667
Designated Commitments Fund (note 3)				42,850	38,250
				184,738	166,617
Endowment funds				1,847,585	1,730,745
TOTAL FUNDS				2,032,323	1,897,662

The financial statements were approved by the Board of Trustees and authorised for issue on 13 May 2022 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 2021**

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.

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

	2021	2020
	£	£
Rental income	20,000	16,969
Interest on cash deposits	73	94
UK listed investment income	53,974	57,388
	<u>74,047</u>	<u>74,451</u>

JOHN FEENEY CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****3. GRANTS, COMMISSIONS AND FELLOWSHIPS**

	2021	2020
	£	£
Arts		
Art360 Foundation	10,000	-
BE Festival	1,950	-
Capsule Events Limited	-	2,000
Celebrating Sanctuary	-	-
Ex Cathedra	4,000	4,000
Friction Arts	4,500	-
Little Earthquake	-	-
Performances Birmingham Limited	5,000	-
Rosie Kay Dance Company	4,000	3,500
The Playhouse	1,500	-
Women and Theatre	-	3,000
	<u>30,950</u>	<u>12,500</u>
Heritage		
Alarum Productions	4,600	-
Botanical Gardens	-	2,000
Chamberlain Highbury Trust	-	2,000
	<u>4,600</u>	<u>4,000</u>
Open Spaces		
Birmingham Settlement	4,648	-
Lapal Canal Trust	-	2,000
St Anne's Hostel	835	-
Warley Woods Community Trust Limited	-	650
	<u>5,483</u>	<u>2,650</u>
Total General Grants	<u>41,033</u>	<u>19,150</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

3. GRANTS, COMMISSIONS AND FELLOWSHIPS - continued

	2021 £	2020 £
Commissions		
The Bone Ensemble	-	1,500
CBSO – 2020 Centenary	-	20,000
Flatpack Projects	-	3,500
Friction Arts	1,500	-
MAC Birmingham	-	4,000
South Asian Arts and Heritage (SAMPAD)	-	2,500
Surge Forward Music & Arts	1,500	-
	<u>3,000</u>	<u>31,500</u>
FEENEY FELLOWSHIP		
Individual Birmingham based art practitioners	3,000	5,300
	<u>3,000</u>	<u>5,300</u>
Total	<u>47,033</u>	<u>55,950</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.

	2021 £
Art 360 Foundation	2,600
CBSO – 2020 Centenary	20,000
Flatpack Projects – Sidewalk Stories	2,000
Flatpack Projects – People on Sunday	3,500
MAC Birmingham – Adeela Suleman	4,000
MAC Birmingham – Fofana	3,750
Surge Forward Music & Arts	1,500
Fellowships	5,500
	<u>42,850</u>
Commitments outstanding at 31 December 2021	<u>42,850</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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. SUPPORT COSTS

	2021	2020
	£	£
Secretarial fees	5,500	5,500
Website redesign and updates	-	2,944
Sundry expenses	223	127
Professional fees	2,160	2,527
Accountancy	906	906
Independent examination	654	654
	<u>9,443</u>	<u>12,658</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	74,451	-	74,451
EXPENDITURE ON			
Charitable activities			
Grants payable	55,950	-	55,950
Support costs	12,658	-	12,658
	<u>68,608</u>	<u>-</u>	<u>68,608</u>
Total	68,608	-	68,608
Net gains/(losses) on investments	-	(40,340)	(40,340)
NET INCOME/(EXPENDITURE)	5,843	(40,340)	(34,497)
RECONCILIATION OF FUNDS			
Total funds brought forward	161,074	1,771,085	1,932,159
	<u>166,917</u>	<u>1,730,745</u>	<u>1,897,662</u>
TOTAL FUNDS CARRIED FORWARD	<u>166,917</u>	<u>1,730,745</u>	<u>1,897,662</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**7. FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1 January 2021	1,428,263
Additions	298,820
Disposals	(299,443)
Change in market value	<u>116,840</u>
At 31 December 2021	<u>1,544,480</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,544,480</u>
At 31 December 2020	<u>1,428,263</u>

There were no investment assets outside the UK.

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021 and 31 December 2021	<u>300,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>300,000</u>
At 31 December 2020	<u>300,000</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	<u>6,000</u>	<u>10,000</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>4,358</u>	<u>4,358</u>

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

12. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General Fund	128,667	64,854	(51,633)	141,888
Designated Commitments Fund	38,250	(47,033)	51,633	42,850
	166,917	17,821	-	184,738
Endowment funds				
Permanent Capital Fund	1,730,745	116,840	-	1,847,585
TOTAL FUNDS	1,897,662	134,661	-	2,032,323

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	74,297	(9,443)	-	64,854
Designated Commitments Fund		(47,033)	-	(47,033)
Endowment funds				
Permanent Capital Fund	-	-	116,840	116,840
TOTAL FUNDS	74,297	(56,476)	116,840	134,661

Comparatives for 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
	161,074	5,843	-	166,917
Endowment funds				
Permanent Capital Fund	1,771,085	(40,340)	-	1,730,745
TOTAL FUNDS	1,932,159	(34,497)	-	1,897,662

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**12. 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	74,451	(12,658)	-	61,793
Designated Commitments Fund		(55,950)	-	(55,950)
Endowment funds				
Permanent Capital Fund	-		(40,340)	(40,340)
TOTAL FUNDS	<u>74,451</u>	<u>(68,608)</u>	<u>(40,340)</u>	<u>(34,497)</u>

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

	At 1.1.2020 £	Net movement in funds £	Transfers between funds £	At 31.12.2021 £
Unrestricted funds				
General Fund	107,024	126,647	(91,783)	141,888
Designated Commitments Fund	54,050	(102,983)	91,783	42,850
Endowment funds				
Permanent Capital Fund	1,771,085	76,500	-	1,847,585
TOTAL FUNDS	<u>1,932,159</u>	<u>100,164</u>	<u>-</u>	<u>2,032,323</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	148,748	(22,101)	-	126,647
Designated Commitments Fund	-	(102,983)	-	(102,983)
Endowment funds				
Permanent Capital Fund	-	-	76,500	76,500
TOTAL FUNDS	<u>148,748</u>	<u>(125,084)</u>	<u>76,500</u>	<u>100,164</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.