

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
JOHN FEENEY CHARITABLE TRUST**

**JOHN FEENEY CHARITABLE TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **JOHN FEENEY CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

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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**

Philip David Holyman (Chair)  
Kate Organ  
Hugh Bampffield Carslake  
Deirdre Anna Figueiredo  
Zelina Garland-Rowan (appointed 13 May 2022)  
Amaro Inai (appointed 13 May 2022)  
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](http://www.feeneytrust.org.uk)

##### **Secretary**

Katie Banks

## **JOHN FEENEY CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **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 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 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 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 2022 the Trust awarded £43,396 (2021 £42,533) in general grants to support the arts, heritage and open spaces and funded commissions of new work by Birmingham Royal Ballet and Celebrating Sanctuary. In addition 2022 saw the premiere of commissions by Flatpack and mac that had been delayed by Covid 19.

## JOHN FEENEY CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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](http://www.feeneytrust.org.uk).

#### FINANCIAL REVIEW

##### Financial position

The gross income of the Trust for the year ended 31 December 2022 amounted to £81,409 (2021 £74,297). Grants paid were £59,936 (2021 £47,033).

At 31 December 2022 the total value of the Trust's listed investments was £1,394,876 (2021 £1,544,480). In addition, a freehold investment property was held and has been valued at £300,000 taking account of market conditions.

The Trustees are satisfied that at 31 December 2022 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 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.

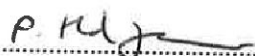
##### Reserves policy

The Trust needs a sufficient level of free reserves (defined as the general unrestricted fund) to meet all grant making expenses. A transfer is made to the Designated Commission Fund (see below) for the following year. As at 31 December 2022 the general unrestricted fund amounted to £157,045 (2021 £141,888)

##### Designated Commission Fund

The Designated Commission Fund represents income that has been committed to projects which, in their own right, are significant to the cultural life of Birmingham. These projects may require staged payments over several years necessitating the retention of funds.

Approved by order of the board of trustees on 12/5/23 and signed on its behalf by:

  
PD Holyman – Chair

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

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**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 2022.

**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: 12 May 2023

**JOHN FEENEY CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		250	-	250	250
Grant returned		4,000	-	4,000	-
Investment income	2	<u>77,159</u>	<u>-</u>	<u>77,159</u>	<u>74,047</u>
<b>Total</b>		<b>81,409</b>	<b>-</b>	<b>81,409</b>	<b>74,297</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
General Grants payable	3	49,436	-	43,936	42,533
Commissions	3	10,500	-	16,000	1,500
Feeney Fellowships	3	-	-	-	3,000
Support costs	4	7,514	10,302	17,816	9,443
<b>Total</b>		<b>67,450</b>	<b>10,302</b>	<b>77,752</b>	<b>56,476</b>
Net gains/(losses) on investments		<u>-</u>	<u>(143,336)</u>	<u>(143,336)</u>	<u>116,840</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>13,959</b>	<b>(153,638)</b>	<b>(139,679)</b>	<b>134,661</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		184,738	1,847,585	2,032,323	1,897,662
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>198,697</b></u>	<u><b>1,693,947</b></u>	<u><b>1,892,644</b></u>	<u><b>2,032,323</b></u>


The notes form part of these financial statements

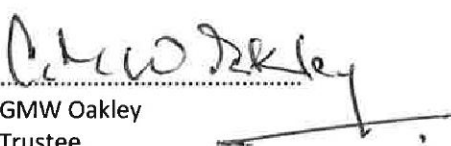
## JOHN FEENEY CHARITABLE TRUST

BALANCE SHEET  
31 DECEMBER 2022

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	7	-	1,394,876	1,394,876	1,544,480
Investment property	8	-	300,000	300,000	300,000
		-	1,694,876	1,694,876	1,844,480
<b>CURRENT ASSETS</b>					
Debtors	9	2,000	-	2,000	6,000
Cash at bank		201,055	(929)	200,126	186,201
		203,055	(929)	202,126	192,201
<b>CREDITORS</b>					
Amounts falling due within one year	10	(4,358)	-	(4,358)	(4,358)
<b>NET CURRENT ASSETS</b>					
		198,697	1,693,947	197,768	187,843
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		198,697	1,693,947	1,892,644	2,032,323
<b>NET ASSETS</b>					
		198,697	1,693,947	1,892,644	2,032,323
<b>FUNDS</b>					
	12				
Unrestricted funds				167,347	141,888
Designated Commitments Fund (note 3)				31,350	42,850
				198,697	184,738
Endowment funds				1,693,947	1,847,585
<b>TOTAL FUNDS</b>					
				1,892,644	2,032,323

The financial statements were approved by the Board of Trustees and authorised for issue on 12/5/23 and were signed on its behalf by:

  
PD Holyman  
Chair

  
GMW Oakley  
Trustee

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rental income	<b>20,000</b>	20,000
Interest on cash deposits	<b>177</b>	73
UK listed investment income	<b>56,982</b>	53,974
	<b><u>77,159</u></b>	<b><u>74,047</u></b>

**JOHN FEENEY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. GRANTS, COMMISSIONS AND FELLOWSHIPS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Arts</b>		
Art360 Foundation	-	10,000
BE Festival	-	1,950
Saving Lives	5,000	-
ACE Dance and Music	3,000	-
Ex Cathedra	-	4,000
Friction Arts	-	6,000
Orchestra of the Swan	3,000	-
Performances Birmingham Limited	-	5,000
Rosie Kay Dance Company	-	4,000
The Playhouse	-	1,500
The Peoples Orchestra	5,000	-
Women and Theatre	4,000	-
Surge Forward Music and Arts CIC	3,500	-
Black Country Touring	4,400	-
The Bone Ensemble	2,799	-
The Birmingham Dance Network	4,215	-
	<b>34,914</b>	<b>32,450</b>
<b>Heritage</b>		
Alarum Productions	-	4,600
National Trust	5,000	-
	<b>5,000</b>	<b>4,600</b>
<b>Open Spaces</b>		
Birmingham Settlement	-	4,648
St Anne's Hostel	-	835
Warley Woods Community Trust Limited	4,022	-
	<b>4,022</b>	<b>5,483</b>
<b>Total General Grants Carried Forward</b>	<b>43,936</b>	<b>42,533</b>

**JOHN FEENEY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. GRANTS, COMMISSIONS AND FELLOWSHIPS - continued**

	2022	2021
	£	£
<b>Total General Grants Brought Forward</b>	<b>43,936</b>	42,533
<b>Commissions</b>		
Birmingham Royal Ballet	2,500	-
Celebrating Sanctuary	2,500	-
Flatpack Projects – Sidewalk Stories	2,000	-
Flatpack Projects – People on Sunday	3,500	-
MAC Birmingham	4,000	-
Surge Forward Music & Arts	1,500	1,500
	<u>59,936</u>	<u>44,033</u>
<b>FEENEY FELLOWSHIP</b>		
Individual Birmingham based art practitioners	-	3,000
	<u>59,936</u>	<u>47,033</u>
<b>Total</b>		

**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.

	2022
	£
Art 360 Foundation	2,600
CBSO – 2020 Centenary	20,000
MAC Birmingham – Fofana	3,750
Birmingham Royal Ballet	2,500
Celebrating Sanctuary	2,500
	<u>31,350</u>
Commitments outstanding at 31 December 2022	

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 2022

## 4. SUPPORT COSTS

	2022	2021
	£	£
Secretarial fees	5,500	5,500
Sundry expenses	394	223
Investment fees	10,302	-
Legal fees	-	2,160
Bank charges	60	-
Accountancy	906	906
Independent examination	654	654
	<u>17,816</u>	<u>9,443</u>

## 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

## TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

## 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	250	-	250
Investment income	74,047	-	74,047
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants payable	42,533	-	42,533
Commissions	1,500	-	1,500
Feeney Fellowships	3,000	-	3,000
Support costs	9,443	-	9,443
<b>Total</b>	<u>17,821</u>	<u>-</u>	<u>17,821</u>
Net gains/(losses) on investments	-	116,840	116,840
<b>NET INCOME/(EXPENDITURE)</b>	<u>17,821</u>	<u>116,840</u>	<u>134,661</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>166,917</u>	<u>1,730,745</u>	<u>1,897,662</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>184,738</u>	<u>1,847,585</u>	<u>2,032,323</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**7. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	1,544,480
Additions	73,660
Disposals	(79,928)
Change in market value	<u>(143,336)</u>
At 31 December 2022	<u>1,394,876</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>1,394,876</u>
At 31 December 2021	<u>1,544,480</u>

There were no investment assets outside the UK.

**8. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2022 and 31 December 2022	<u>300,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>300,000</u>
At 31 December 2021	<u>300,000</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	<u>2,000</u>	<u>6,000</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
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.

# JOHN FEENEY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

### 12. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
<b>Unrestricted funds</b>				
General Fund	141,888	73,895	(48,436)	167,347
Designated Commitments Fund	42,850	(59,936)	48,436	31,350
	<u>184,738</u>	<u>13,959</u>	<u>-</u>	<u>198,697</u>
<b>Endowment funds</b>				
Permanent Capital Fund	1,847,585	(153,638)	-	1,693,947
	<u>1,847,585</u>	<u>(153,638)</u>	<u>-</u>	<u>1,693,947</u>
<b>TOTAL FUNDS</b>	<u>2,032,323</u>	<u>(139,679)</u>	<u>-</u>	<u>1,892,644</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General Fund	81,409	(7,514)	-	73,895
Designated Commitments Fund		(59,936)	-	(59,936)
	<u>81,409</u>	<u>(67,450)</u>	<u>-</u>	<u>13,959</u>
<b>Endowment funds</b>				
Permanent Capital Fund	-	(10,302)	(143,336)	(153,638)
	<u>-</u>	<u>(10,302)</u>	<u>(143,336)</u>	<u>(153,638)</u>
<b>TOTAL FUNDS</b>	<u>81,409</u>	<u>(77,752)</u>	<u>(143,336)</u>	<u>(139,679)</u>

### Comparatives for movement in funds

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 £
<b>Unrestricted funds</b>				
General Fund	74,297	(9,443)	-	64,854
Designated Commitments Fund		(47,033)	-	(47,033)
<b>Endowment funds</b>				
Permanent Capital Fund	-		116,840	116,840
<b>TOTAL FUNDS</b>	<b>74,297</b>	<b>(56,476)</b>	<b>116,840</b>	<b>134,661</b>

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

	At 1.1.2021 £	Net movement in funds £	Transfers between funds £	At 31.12.2022 £
<b>Unrestricted funds</b>				
General Fund	128,667	138,749	(100,069)	167,347
Designated Commitments Fund	38,250	(106,969)	100,069	31,350
<b>Endowment funds</b>				
Permanent Capital Fund	1,730,745	(36,798)	-	1,693,947
<b>TOTAL FUNDS</b>	<b>1,897,662</b>	<b>(5,018)</b>	<b>-</b>	<b>1,892,644</b>

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 £
<b>Unrestricted funds</b>				
General Fund	155,706	(16,957)	-	138,749
Designated Commitments Fund		(106,969)	-	(106,969)
<b>Endowment funds</b>				
Permanent Capital Fund	-	(10,302)	(26,496)	(36,798)
<b>TOTAL FUNDS</b>	<b>155,706</b>	<b>(134,228)</b>	<b>(26,496)</b>	<b>(5,018)</b>

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.