

REGISTERED CHARITY NUMBER: 214486

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
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 2023**

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JOHN FEENEY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 – resigned 12 May 2023
Deirdre Anna Figueiredo
Zelina Garland-Rowan
Amaro Inai
Anthony David Jackson
Sally Katrina Luton – resigned 12 May 2023
Geoffrey Michael Whittall Oakley
Glynis Powell
Lucy Victoria Reid
John Richard Lloyd Smith
Andrew Michael Spittle – resigned 12 May 2023

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 2023

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 2023 the Trust awarded £93,845 (2022 £59,396) in general grants to support the arts, heritage and open spaces and funded commissions of new work.

JOHN FEENEY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 amounted to £82,427 (2022 £81,409). Grants paid were £93,845 (2022 £59,936).

At 31 December 2023 the total value of the Trust's listed investments was £1,357,362 (2022 £1,394,876). In addition, a freehold investment property was held and has been valued at £320,000 taking account of market conditions.

The Trustees are satisfied that at 31 December 2023 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.

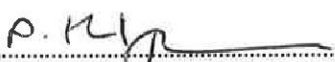
Reserves policy

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 2023 the general unrestricted fund amounted to £147,942 (2022 £167,347)

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 on17/05/24..... and signed on its behalf by:


.....
PD Holyman – 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 2023.

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

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

Date: 17 May 2024

JOHN FEENEY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		250	-	250	250
Grant returned		-	-	-	4,000
Investment income	2	<u>82,177</u>	<u>-</u>	<u>82,177</u>	<u>77,159</u>
Total		82,427	-	82,427	81,409
EXPENDITURE ON					
Charitable activities					
General Grants payable	3	47,985	-	47,985	43,936
Commissions	3	41,000	-	41,000	16,000
Feeney Fellowships	3	4,860	-	4,860	-
Support costs	4	10,087	10,615	20,702	17,816
Total		103,932	10,615	114,547	77,752
NET INCOME/(EXPENDITURE) BEFORE LOSSES ON INVESTMENTS					
		(21,505)	(10,615)	(32,120)	3,657
Net losses on investments		<u>-</u>	<u>(5,404)</u>	<u>(5,404)</u>	<u>(143,336)</u>
NET INCOME/(EXPENDITURE)		(21,505)	(16,019)	(37,524)	(139,679)
RECONCILIATION OF FUNDS					
Total funds brought forward		198,697	1,693,947	1,892,644	2,032,323
TOTAL FUNDS CARRIED FORWARD		<u>177,192</u>	<u>1,677,928</u>	<u>1,855,120</u>	<u>1,892,644</u>


The notes form part of these financial statements

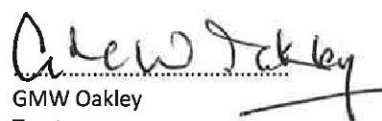
JOHN FEENEY CHARITABLE TRUST

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments					
Investments	7	-	1,357,362	1,357,362	1,394,876
Investment property	8	-	320,000	320,000	300,000
		-	1,677,362	1,677,362	1,694,876
CURRENT ASSETS					
Debtors	9	-	-	-	2,000
Cash at bank		178,800	566	179,366	200,126
		178,800	566	179,366	202,126
CREDITORS					
Amounts falling due within one year	10	(1,608)	-	(1,608)	(4,358)
NET CURRENT ASSETS		177,192	566	177,758	197,768
TOTAL ASSETS LESS CURRENT LIABILITIES		177,192	1,677,928	1,855,120	1,892,644
NET ASSETS		177,192	1,677,928	1,855,120	1,892,644
FUNDS					
	12				
Unrestricted funds				147,442	167,347
Designated Commitments Fund (note 3)				29,750	31,350
				177,192	198,697
Endowment funds				1,677,928	1,693,947
TOTAL FUNDS				1,855,120	1,892,644

The financial statements were approved by the Board of Trustees and authorised for issue on 17/05/24 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 2023

1. 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.

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

	2023	2022
	£	£
Rental income	22,000	20,000
Interest on cash deposits	1,058	177
UK listed investment income	59,119	56,982
	<u>82,177</u>	<u>77,159</u>

JOHN FEENEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. GRANTS, COMMISSIONS AND FELLOWSHIPS

	2023	2022
Arts		
Sampad	4,950	-
Saving Lives	-	5,000
ACE Dance and Music	-	3,000
Big Brum Theatre in Education Company	2,000	-
The Open Theatre Company	5,000	-
Orchestra of the Swan	-	3,000
Persona Arts	1,500	-
Ace Music and Dance	5,000	-
Rainbow Voices	4,800	-
The Peoples Orchestra	5,000	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
	28,250	34,914
Heritage		
Art 360 Foundation	2,600	-
Craftspace	4,000	-
National Trust	-	5,000
	6,600	5,000
Open Spaces		
Highbury Orchard Community	4,950	-
Warley Woods Community Trust Limited	-	4,022
ROAM	3,185	-
Birmingham Open Spaces	5,000	-
	13,135	4,022
Total General Grants Carried Forward	47,985	43,936

JOHN FEENEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. GRANTS, COMMISSIONS AND FELLOWSHIPS - continued

	2023	2022
	£	£
Total General Grants Brought Forward	47,985	43,936
Commissions		
Aidem Digital	5,250	-
Birmingham Royal Ballet	2,500	2,500
CBSO	22,500	-
Celebrating Sanctuary	2,500	2,500
Curiosity Productons	5,000	-
Flatpack Projects – Sidewalk Stories	-	2,000
Flatpack Projects – People on Sunday	-	3,500
MAC Birmingham	3,250	4,000
Surge Forward Music & Arts	-	1,500
	88,985	59,936
FEENEY FELLOWSHIP		
Individual Birmingham based art practitioners	4,860	-
	93,845	59,936

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.

	2023
	£
Aidem Digital	5,250
Birmingham Open Media	10,000
CBSO	2,500
Curiosity Productions	5,000
MAC Birmingham	3,250
MAC Birmingham – Fofana	3,750
Commitments outstanding as of 31 December 2023	29,750

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.

JOHN FEENEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. SUPPORT COSTS

	2023	2022
	£	£
Secretarial fees	8,000	5,500
Sundry expenses	412	394
Investment fees	10,615	10,302
Bank charges	115	60
Accountancy	906	906
Independent examination	654	654
	<u>20,702</u>	<u>17,816</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	250	-	250
Grants returned	4,000	-	4,000
Investment income	77,159	-	77,159
	<u>81,409</u>	<u>-</u>	<u>81,409</u>
EXPENDITURE ON			
Charitable activities			
Grants payable	43,936	-	43,936
Commissions	16,000	-	16,000
Support costs	7,514	10,302	17,816
	<u>67,450</u>	<u>10,302</u>	<u>77,752</u>
Total	67,450	10,302	77,752
Net gains/(losses) on investments	<u>-</u>	<u>(143,336)</u>	<u>(143,336)</u>
NET INCOME/(EXPENDITURE)	13,959	(153,636)	(139,679)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>184,738</u>	<u>1,847,585</u>	<u>2,032,323</u>
TOTAL FUNDS CARRIED FORWARD	<u>198,697</u>	<u>1,693,949</u>	<u>1,892,644</u>

JOHN FEENEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	1,394,876
Additions	109,170
Disposals	(121,280)
Net losses on investments	<u>(25,404)</u>
At 31 December 2023	<u>1,357,362</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,357,362</u>
At 31 December 2022	<u>1,394,876</u>

There were no investment assets outside the UK.

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	
Increase in valuation	300,000
	<u>20,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>320,000</u>
At 31 December 2022	<u>300,000</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	<u>2,000</u>	<u>2,000</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>1,608</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 2023

12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General Fund	167,347	72,340	(91,745)	147,942
Designated Commitments Fund	31,350	(93,845)	91,745	29,250
	<u>198,697</u>	<u>(21,505)</u>	-	<u>177,192</u>
Endowment funds				
Permanent Capital Fund	1,693,947	(16,019)	-	1,677,928
	<u>1,693,947</u>	<u>(16,019)</u>	-	<u>1,677,928</u>
TOTAL FUNDS	<u>1,892,644</u>	<u>(37,524)</u>	-	<u>1,855,120</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	82,427	(10,087)	-	72,340
Designated Commitments Fund		(93,845)	-	(93,845)
	<u>82,427</u>	<u>(103,932)</u>	-	<u>(21,505)</u>
Endowment funds				
Permanent Capital Fund	-	(10,615)	(5,404)	(16,019)
	<u>-</u>	<u>(10,615)</u>	<u>(5,404)</u>	<u>(16,019)</u>
TOTAL FUNDS	<u>82,427</u>	<u>(114,547)</u>	<u>(5,404)</u>	<u>(57,524)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
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>198,697</u>
Endowment funds				
Permanent Capital Fund	1,847,585	(153,638)	-	1,693,947
	<u>1,847,585</u>	<u>(153,638)</u>	-	<u>1,693,947</u>
TOTAL FUNDS	<u>2,032,323</u>	<u>(139,679)</u>	-	<u>1,892,644</u>

JOHN FEENEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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	81,409	(7,514)	(46,336)	27,559
Designated Commitments Fund		(59,936)	46,336	(13,600)
Endowment funds				
Permanent Capital Fund	-	(10,302)	(143,336)	(153,638)
TOTAL FUNDS	81,409	(77,752)	(143,336)	(139,679)

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

	At 1.1.2022 £	Net movement in funds £	Transfers between funds £	At 31.12.2023 £
Unrestricted funds				
General Fund	141,888	146,235	(140,181)	147,942
Designated Commitments Fund	42,850	(153,781)	140,181	29,250
Endowment funds				
Permanent Capital Fund	1,847,585	(169,657)	-	1,677,928
TOTAL FUNDS	2,032,323	(177,203)	-	1,855,120

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	163,836	(17,601)	-	146,235
Designated Commitments Fund		(153,781)	-	(153,781)
Endowment funds				
Permanent Capital Fund	-	(20,917)	(148,740)	(169,657)
TOTAL FUNDS	163,836	(192,299)	(148,740)	(177,203)

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.