

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
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 2024**

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## **JOHN FEENEY CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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	
Deirdre Anna Figueiredo	
Zelina Garland-Rowan	
Amaro Inai	
Anthony David Jackson	
Geoffrey Michael Whittall Oakley	
Glynis Powell	
Lucy Victoria Reid	
John Richard Lloyd Smith	- resigned 17 May 2024
Lateesha Johnson	- appointed 17 May 2024
Ruth Thompson	- appointed 17 May 2024
Matthew James Freeman	- appointed 17 May 2024

##### **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  
5<sup>th</sup> Floor  
103 Colmore Row  
Birmingham  
B3 3AG

##### **Website address**

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

##### **Administrator**

Katie Banks

## **JOHN FEENEY CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 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.

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 2024 the Trust awarded £91,190 (2023 £93,845) 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 2024

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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 2024 amounted to £109,802 (2023 £82,427). Awards paid were £91,190 (2023 £93,845). The Trust was fortunate to receive a legacy during the year of £20,227 which has been included within designated reserves.

At 31 December 2024 the total value of the Trust's listed investments was £1,351,067 (2023 £1,357,362). 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 2024 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 over the year.

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 has a reserves policy that is reviewed annually. 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 2024 the general unrestricted fund amounted to £131,565 (2023 £147,442)

##### 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 16 May 2025 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 2024.

**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 FCA, FCCA

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

Date: 16 May 2025

**JOHN FEENEY CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		20,477	-	20,477	250
Grant returned		3,750	-	3,750	-
Investment income	2	85,575	-	85,575	82,177
<b>Total</b>		<b>109,802</b>	<b>-</b>	<b>109,802</b>	<b>82,427</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
General Grants payable	3	48,430	-	48,430	47,985
Commissions	3	33,000	-	33,000	41,000
Feeney Fellowships	3	9,760	-	9,760	4,860
Support costs	4	14,412	10,641	25,053	20,702
<b>Total</b>		<b>105,602</b>	<b>10,641</b>	<b>116,243</b>	<b>114,547</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>					
		4,200	(10,641)	(6,441)	(32,120)
Net gains/(losses) on investments		-	5,752	5,752	(5,404)
<b>NET INCOME/(EXPENDITURE)</b>		<b>4,200</b>	<b>(4,889)</b>	<b>(689)</b>	<b>(37,524)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>177,192</b>	<b>1,677,928</b>	<b>1,855,120</b>	<b>1,892,644</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>181,392</b>	<b>1,673,039</b>	<b>1,854,431</b>	<b>1,855,120</b>


The notes form part of these financial statements

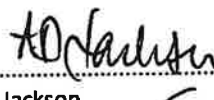
**JOHN FEENEY CHARITABLE TRUST**

**BALANCE SHEET  
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Investments					
Investments	7	-	1,351,067	1,351,067	1,357,362
Investment property	8	-	320,000	320,000	320,000
		-	1,671,067	1,671,067	1,677,362
<b>CURRENT ASSETS</b>					
Debtors	9	-	-	-	-
Cash at bank		186,000	1,972	187,972	179,366
		186,000	1,972	187,972	179,366
<b>CREDITORS</b>					
Amounts falling due within one year	10	(4,608)	-	(4,608)	(1,608)
<b>NET CURRENT ASSETS</b>		181,392	1,972	183,364	177,758
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		181,392	1,673,039	1,854,431	1,855,120
<b>NET ASSETS</b>		181,392	1,673,039	1,854,431	1,855,120
<b>FUNDS</b>	12				
Unrestricted funds				131,565	147,442
Designated Commitments Fund (note 3)				29,600	29,750
Legacy Fund				20,227	-
				181,392	177,192
Endowment funds				1,673,039	1,677,928
<b>TOTAL FUNDS</b>				1,854,431	1,855,120

The financial statements were approved by the Board of Trustees and authorised for issue on 16 May 2025 and were signed on its behalf by:

  
PD Holyman  
Chair

  
AD Jackson  
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**

	2024	2023
	£	£
Rental income	24,000	22,000
Interest on cash deposits	2,829	1,058
UK listed investment income	58,746	59,119
	<u>85,575</u>	<u>82,177</u>

**JOHN FEENEY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**3. GRANTS, COMMISSIONS AND FELLOWSHIPS**

	<b>2024</b>	<b>2023</b>
<b>Arts</b>		
Sampad	-	4,950
Castle Bromwich Gardens	<b>5,000</b>	-
Black Voices	<b>5,000</b>	-
Big Brum Theatre in Education Company	-	2,000
The Open Theatre Company	-	5,000
Vivid Projects	<b>5,000</b>	-
Persona Arts	-	1,500
Ace Music and Dance	-	5,000
Rainbow Voices	-	4,800
The Peoples Orchestra	-	5,000
Surge Forward Music and Arts CIC	<b>5,000</b>	-
	<b>20,000</b>	<b>28,250</b>
<b>Heritage</b>		
Art 360 Foundation	-	2,600
Craftspace	-	4,000
National Trust Birmingham Back to Backs	<b>5,000</b>	-
Bahu Trust	<b>4,900</b>	-
Electric Cinema Flatpack Feasibility Study	<b>7,500</b>	-
	<b>17,400</b>	<b>6,600</b>
<b>Open Spaces</b>		
Highbury Orchard Community	-	4,950
Crafting Community	<b>4,500</b>	-
ROAM	<b>1,530</b>	3,185
Birmingham Open Spaces	-	5,000
Martineau Gardens	<b>3,000</b>	-
Cadbury Barn Trust	<b>2,000</b>	-
	<b>11,030</b>	<b>13,135</b>
<b>Total General Grants</b>	<b>48,430</b>	<b>47,985</b>

**JOHN FEENEY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	2024	2023
	£	£
<b>Commissions</b>		
Aidem Digital	5,250	5,250
Birmingham Royal Ballet	-	2,500
CBSO	-	22,500
Celebrating Sanctuary	-	2,500
Curiosity Productions	5,000	5,000
Birmingham Contemporary Music Group (BCMG)	4,500	-
Birmingham City University – Royal Birmingham Conservatoire	5,000	-
MAC Birmingham	3,250	3,250
Ikon Gallery	5,000	-
Flatpack Projects	5,000	-
	<u>33,000</u>	<u>41,000</u>
<b>FEENEY FELLOWSHIP</b>		
Individual Birmingham-based art practitioners	9,760	4,860
	<u>91,190</u>	<u>93,845</u>
<b>Total Grants, commissions and fellowships</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.

	2024
	£
Birmingham City University – Royal Birmingham Conservatoire	5,000
Birmingham Contemporary Music Group (BCMG)	4,500
CBSO	2,500
Ikon Gallery	5,000
Electric Cinema Flatpack Feasibility Study	2,500
Flatpack Projects	5,000
Feeney Fellowships	5,100
	<u>29,600</u>
Commitments outstanding as of 31 December 2024	

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 2024**

**4. SUPPORT COSTS**

	2024	2023
	£	£
Administrator fees	10,000	8,000
Sundry expenses	2,792	412
Investment management fees	10,641	10,615
Bank charges	60	115
Accountancy	906	906
Independent examination	654	654
	<u>25,053</u>	<u>20,702</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**TRUSTEES' EXPENSES**

Trustees' expenses of £89 were reimbursed for the year ended 31 December 2024.

**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
Grants returned	-	-	-
Investment income	82,177	-	82,177
	<u>82,427</u>	<u>-</u>	<u>82,427</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants payable	47,985	-	43,936
Commissions	41,000	-	41,000
Feeney Fellowships	4,860	-	4,860
Support costs	10,087	10,615	20,702
	<u>103,932</u>	<u>10,615</u>	<u>114,547</u>
<b>Total</b>	103,932	10,615	114,547
Net gains/(losses) on investments	-	(5,404)	(5,404)
<b>NET INCOME/(EXPENDITURE)</b>	(21,505)	(16,019)	(37,524)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>198,697</u>	<u>1,693,947</u>	<u>1,892,644</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>177,192</u>	<u>1,677,928</u>	<u>1,855,120</u>

**JOHN FEENEY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	1,357,362
Additions	289,518
Disposals	(301,565)
Net gains on investments	<u>5,752</u>
At 31 December 2024	<u>1,351,067</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>1,351,067</u>
At 31 December 2023	<u>1,357,362</u>

**8. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2024	320,000
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>320,000</u>
At 31 December 2023	<u>320,000</u>

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

	2024 £	2023 £
Trade debtors	<u>-</u>	<u>-</u>

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

	2024 £	2023 £
Other creditors	<u>4,608</u>	<u>1,608</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 2024

12. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General Fund	147,442	75,163	(91,040)	134,565
Designated Commitments Fund	29,750	(91,190)	91,040	29,600
Legacy Fund	-	20,227	-	20,227
	<u>177,192</u>	<u>4,200</u>	<u>-</u>	<u>184,392</u>
<b>Endowment funds</b>				
Permanent Capital Fund	1,677,928	(4,889)	-	1,673,039
	<u>1,677,928</u>	<u>(4,889)</u>	<u>-</u>	<u>1,673,039</u>
<b>TOTAL FUNDS</b>	<u>1,855,120</u>	<u>(689)</u>	<u>-</u>	<u>1,854,431</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	86,575	(11,412)	-	75,163
Designated Commitments Fund	-	(91,190)	-	(91,190)
Legacy Fund	20,227	-	-	20,227
	<u>106,802</u>	<u>(113,243)</u>	<u>5,752</u>	<u>(689)</u>
<b>Endowment funds</b>				
Permanent Capital Fund	-	(10,641)	5,752	(4,889)
	<u>-</u>	<u>(10,641)</u>	<u>5,752</u>	<u>(4,889)</u>
<b>TOTAL FUNDS</b>	<u>106,802</u>	<u>(113,243)</u>	<u>5,752</u>	<u>(689)</u>

The trust was fortunate to receive a legacy of £20,227 in September 2024 and this has been moved to a designated fund to allow the trustees time to consider how best to utilise the money received.

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
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>-</u>	<u>177,192</u>
<b>Endowment funds</b>				
Permanent Capital Fund	1,693,947	(16,019)	-	1,677,928
	<u>1,693,947</u>	<u>(16,019)</u>	<u>-</u>	<u>1,677,928</u>
<b>TOTAL FUNDS</b>	<u>1,892,644</u>	<u>(37,524)</u>	<u>-</u>	<u>1,855,120</u>

JOHN FEENEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

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	82,427	(10,087)	-	72,340
Designated Commitments Fund	-	(93,845)	-	(93,845)
<b>Endowment funds</b>				
Permanent Capital Fund	-	(10,615)	(5,404)	(16,019)
<b>TOTAL FUNDS</b>	<u>82,427</u>	<u>(114,547)</u>	<u>(5,404)</u>	<u>(37,524)</u>

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

	At 1.1.2023 £	Net movement in funds £	Transfers between funds £	At 31.12.2024 £
<b>Unrestricted funds</b>				
General Fund	166,847	147,503	(182,785)	131,565
Designated Commitments Fund	31,850	(185,035)	182,785	29,600
Legacy Fund	-	20,227	-	20,227
<b>Endowment funds</b>				
Permanent Capital Fund	1,693,947	(20,908)	-	1,673,039
<b>TOTAL FUNDS</b>	<u>1,892,644</u>	<u>(35,213)</u>	<u>-</u>	<u>1,854,431</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 £
<b>Unrestricted funds</b>				
General Fund	172,002	(24,499)	-	147,503
Designated Commitments Fund	-	(185,035)	-	(185,035)
Legacy Fund	20,227	-	-	20,227
<b>Endowment funds</b>				
Permanent Capital Fund	-	(21,256)	348	(20,908)
<b>TOTAL FUNDS</b>	<u>192,229</u>	<u>(227,790)</u>	<u>348</u>	<u>(38,213)</u>

**12. MOVEMENT IN FUNDS - continued**

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.

The trust was fortunate to receive a legacy of £20,227 in September 2024 and this has been allocated to a Designated Legacy Fund to allow the trustees time to consider how best to utilise this money received.