
THE JOHN FEENEY CHARITABLE
BEQUEST

Report and Financial Statements
31 December 2008

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THE JOHN FEENEY CHARITABLE BEQUEST

REPORT AND FINANCIAL STATEMENTS 2008

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THE JOHN FEENEY CHARITABLE BEQUEST

TRUSTEES' ANNUAL REPORT

The Trustees present their report and the financial statements for the year ended 31 December 2008. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Will and applicable law.

REFERENCE AND ADMINISTRATION DETAILS

Registered Charity Number 214486

Trustees (all of whom acted throughout the year)

Charles Roderick King-Farlow, 8 Vicarage Road, Edgbaston, Birmingham, B15 3ES

Derek Montague Percy Lea, 20 Mearse Lane, Barnt Green, Birmingham, B45 8HW

Stephen James Lloyd, Pebworth Manor, Stratford upon Avon, CV37 8XB (Chairman)

Merryn Ford Lloyd (Mrs), 14 Dorchester Drive, Harborne, Birmingham, B17 0SW

Hugh Bampffield Carslake, The Old Rectory, Preston Bagot, Near Henley-in-Arden, Warwickshire, B95 5EB

John Richard Lloyd Smith, 90 Somerset Road, Edgbaston, Birmingham, B15 2PP

Michael Sorton Darby, 19 St Mary's Road, Harborne, Birmingham, B17 0EY

Susan Rosalind Wright (Mrs), 72 Fitzroy Avenue, Harborne, Birmingham, B17 8RQ

Secretary and principal address of the Charity

M J Woodward, Cobbetts LLP, One Colmore Square, Birmingham, B4 6AJ

Bankers

HSBC PLC
130 New Street
Birmingham B2 4JU

Solicitors

Cobbetts LLP
One Colmore Square
Birmingham B4 6AJ

Stockbrokers

EFG Harris Allday
33 Great Charles Street
Birmingham B3 3JN

Independent Examiner

R C R Roebuck
Roebuck & Co
165 Bournville Lane
Birmingham B30 1LY

Website Address

www.feeneytrust.org.uk

THE JOHN FEENEY CHARITABLE BEQUEST

TRUSTEES' ANNUAL REPORT (CONTINUED)

STRUCTURE, GOVERNANCE & MANAGEMENT

Synopsis of Will

Under the terms of his Will, John Feeney, who died on 16 December 1907, directed that a 9/90th part of his residuary estate was to be invested, and the income arising therefrom to be appointed for the benefit of any one or more of the public charities in the City of Birmingham or for the promotion and cultivation of art in the City of Birmingham or for the acquisition and maintenance of parks, recreation grounds and open spaces in or near the City. No part of such income should be applied to purposes which could be possibly considered as political or denominational.

Trustee Selection Method

The power to appoint and remove trustees is contained within Section 36 of the Trustee Act 1925.

Management of the Trust

All matters of policy and management are determined by the Trustees who meet annually and at such other times as circumstances require. There is a separate sub committee set up to deal with investment matters. The Trustees are advised on investment matters by the Trust's stockbrokers, EFG Harris Allday.

There is no minimum or maximum number of trustees. The chairman is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and general approach of the charity. A new trustee will receive a copy of the previous year's trustees' annual report and accounts.

Risk Management

The Trustees are satisfied that adequate systems are in place to detect and minimise the main strategic, business and operational risks which the charity may face.

OBJECTIVES AND ACTIVITIES

The objectives are summarised above under 'Synopsis of Will' and have continued to be followed.

ACHIEVEMENTS AND PERFORMANCE

The gross income of the Trust for the year ended 31 December 2008 amounted to £75,771.

During the year £48,500 was distributed by way of charitable grants

On the advice of the Trust's stockbrokers, a number of the Trust's investments were sold during the year and the proceeds reinvested.

There was a decrease of £281,021 in the value of the Trust's investments during the year. At 31 December 2008, the total value of the Trust's investments was £793,220.

The Trustees are satisfied that the balance sheet at 31 December 2008 discloses funds adequate to fulfil the obligations of the Trust.

THE JOHN FEENEY CHARITABLE BEQUEST

TRUSTEES' ANNUAL REPORT (CONTINUED)

FINANCIAL REVIEW

Reserves Policy

The Trust needs a sufficient level of free reserves (defined as total unrestricted funds less the special projects fund) to meet grants and expenses payable in the following year. As at 31 December 2008 this amounted to £86,688.

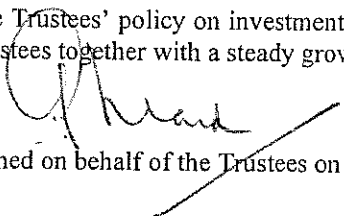
Free reserves will accordingly not normally exceed the following 12 months expenditure after transfers to the designated fund for Special Projects (see below). This reserves policy is reviewed annually by the Trustees.

Special Projects

Designated unrestricted funds represent income which has been set aside for major projects which would in their own right be significant to the life of Birmingham. Such projects include future Feeney commissions of new musical compositions from leading composers.

Investment Policy

The Trustees' policy on investments is to maintain a balance between the income which is essential to the work of the Trustees together with a steady growth of the assets. The portfolio may include investment in suitable rental property.


Signed on behalf of the Trustees on

21/01/2009.

THE JOHN FEENEY CHARITABLE BEQUEST

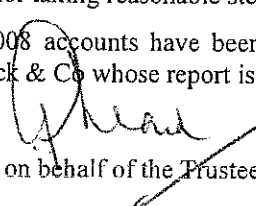
STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of the resources of the charity during the year and of its state of affairs at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 2008 accounts have been prepared as above and have been independently examined by R C R Roebuck of Roebuck & Co whose report is attached.


Signed on behalf of the Trustees on

21/05/2009

THE JOHN FEENEY CHARITABLE BEQUEST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 31 December 2008 which are set out on pages 6 to 18.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act).

It is my responsibility to

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts and my report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 41 of the 1993 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



R C R Roebuck, FCA
Roebuck & Co
Chartered Accountants
165 Bournville Lane
Birmingham B30 1LY

Dated.....16 June.....2009

THE JOHN FEENEY CHARITABLE BEQUEST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2008

	Note	General Unrestricted Funds £	Designated Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
Incoming resources						
Investment income	3	41,455	-	-	41,455	37,808
Rental income - current year		25,000	-	-	25,000	25,000
Stockbrokers' commission		316	-	-	316	409
Interest on cash deposits		9,000	-	-	9,000	8,795
Total incoming resources		<u>75,771</u>	<u>-</u>	<u>-</u>	<u>75,771</u>	<u>72,012</u>
Resources expended						
Costs of generating funds:	4	583	-	-	583	587
Charitable expenditure:						
Grants payable	2	48,500	-	-	48,500	60,000
Management and administration	5	17,036	-	-	17,036	9,394
Total resources expended		<u>66,119</u>	<u>-</u>	<u>-</u>	<u>66,119</u>	<u>69,981</u>
Net incoming resources before transfers		<u>9,652</u>	<u>-</u>	<u>-</u>	<u>9,652</u>	<u>2,031</u>
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming resources before recognised gains and losses		<u>9,652</u>	<u>-</u>	<u>-</u>	<u>9,652</u>	<u>2,031</u>
Other recognised gains and losses						
Gain/(loss) on investments	7	993	-	(282,014)	(281,021)	18,099
Net movement in funds		<u>10,645</u>	<u>-</u>	<u>(282,014)</u>	<u>(271,369)</u>	<u>20,130</u>
Balance at 1 January 2008		<u>76,043</u>	<u>45,000</u>	<u>1,519,989</u>	<u>1,641,032</u>	<u>1,620,902</u>
Balance at 31 December 2008	11	<u>86,688</u>	<u>45,000</u>	<u>1,237,975</u>	<u>1,369,663</u>	<u>1,641,032</u>

The notes on pages 8 to 18 form part of these accounts.

THE JOHN FEENEY CHARITABLE BEQUEST

BALANCE SHEET

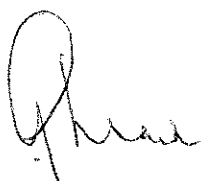
31 December 2008

	Note	General Unrestricted Funds £	Designated Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
Fixed Assets						
Listed investments	7	23,652	-	769,568	793,220	989,549
Freehold investment property	8	-	-	375,000	375,000	375,000
		<u>23,652</u>	<u>-</u>	<u>1,144,568</u>	<u>1,168,220</u>	<u>1,364,549</u>
Current Assets						
Debtors	9	6,106	-	-	6,106	6,287
Cash at bank and in hand		60,744	45,000	93,407	199,151	273,251
		<u>66,850</u>	<u>45,000</u>	<u>93,407</u>	<u>205,257</u>	<u>279,538</u>
Creditors: Amounts falling due within one year	10	3,814	-	-	3,814	3,055
		<u>63,036</u>	<u>45,000</u>	<u>93,407</u>	<u>201,443</u>	<u>276,483</u>
Net current assets		<u>63,036</u>	<u>45,000</u>	<u>93,407</u>	<u>201,443</u>	<u>276,483</u>
Total net assets		<u>86,688</u>	<u>45,000</u>	<u>1,237,975</u>	<u>1,369,663</u>	<u>1,641,032</u>
Funds	11	<u>86,688</u>	<u>45,000</u>	<u>1,237,975</u>	<u>1,369,663</u>	<u>1,641,032</u>

The notes on pages 8 to 18 form part of these accounts.

Approved by the Trustees and signed on their behalf on 21/05/2009

Trustee



Trustee



THE JOHN FEENEY CHARITABLE BEQUEST

NOTES TO THE ACCOUNTS

Year ended 31 December 2008

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

A Basis of preparation

These accounts have been prepared on the basis of historical cost, except that investments are shown at market value, in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005), Financial Reporting Standard for Smaller Entities (effective January 2007) and the Charities Act 1993. There have been no changes to the accounting policies since last year and no changes to accounts for previous years.

B Incoming resources

(a) Recognition of incoming resources:

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

(b) Incoming resources with related expenditure:

Where incoming resources have related expenditure (as with rental income) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

(c) Investment income:

This is included in the accounts when receivable, together with any associated recoverable income tax.

(d) Gains and losses on investments (including Investment Property):

This includes any gain or loss on the sale of investments and on revaluing investments to market value at the end of the year.

C Expenditure and liabilities

(a) Liability recognition:

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

(b) Grants payable:

Grants to charities are charged against income in the year in which they are paid.

(c) Management and administration:

This comprises costs of the running of the Charity itself as an organisation.

D Assets

Listed investments are stated at closing middle market price as at 31 December 2008. All movements in value are shown in the Statement of Financial Activities.

The freehold investment property has been valued by the Trustees at 31 December 2008 based on their current estimate of its market value. Professional revaluations are undertaken at 5 year intervals.

E Fund accounting

Details of the nature and purpose of each fund are set out in note 11.

THE JOHN FEENEY CHARITABLE BEQUEST

NOTES TO THE ACCOUNTS

Year ended 31 December 2008

2. GRANTS PAYABLE

The following grants were made in accordance with the Trust's objects:-

	2008 Number	2008 £	2007 Number	2007 £
Organisations	<u>22</u>	<u>48,500</u>	<u>31</u>	<u>50,000</u>
ARTS	2008 £	2008 £		2007 £
Birmingham Centre for Arts Therapies	1,000			
Birmingham Printmakers	500			
Birmingham Royal Ballet	1,500			
Elmhurst Ballet School	10,000			
Midlands Arts Centre	7,000			
Royal Birmingham Society of Artists	2,000			
Sudden Promotions	<u>500</u>			
		22,500		11,000
MUSIC				
Birmingham Bach Choir	2,000			
Birmingham Festival Choral Society	1,000			
Birmingham & Midlands Operatic Society	1,500			
City of Birmingham Symphony Orchestra	<u>2,000</u>			
		6,500		20,000
HERITAGE AND OPEN SPACES				
Ackers Adventure	2,000			
Birmingham Botanical & Horticultural Society Ltd	2,500			
Warley Woods Community Trust	<u>2,000</u>			
		6,500		4,000
GENERAL				
Birmingham Boys & Girls Union	1,000			
Birmingham PHAB Camps	500			
Birmingham Settlement	2,000			
Lench's Trust	5,000			
Sport 4 Life UK	1,500			
Stonehouse Gang	1,000			
870 House	<u>1,000</u>			
		12,000		10,500
Carried forward		<u>47,500</u>		<u>45,500</u>

THE JOHN FEENEY CHARITABLE BEQUEST

NOTES TO THE ACCOUNTS

Year ended 31 December 2008

2. GRANTS PAYABLE (CONTINUED)

	2008 £	2008 £	2007 £
Brought forward		47,500	45,500
 MEDICAL			
Birmingham Children's Hospital	<u>1,000</u>	1,000	4,500
		<u>48,500</u>	<u>50,000</u>
 SPECIAL PROJECTS FUND			
Nil		<u>-</u>	<u>10,000</u>

3. INVESTMENT INCOME

	2008 £	2007 £
Investment Income - Income Fund	1,067	1,067
Investment Income - Capital Fund	40,307	36,741
Accrued income sold less bought	76	-
Income tax repayable	5	-
	<u>41,455</u>	<u>37,808</u>

THE JOHN FEENEY CHARITABLE BEQUEST

NOTES TO THE ACCOUNTS

Year ended 31 December 2008

4. COSTS OF GENERATING FUNDS

	2008 £	2007 £
Estate agents commission	583	587
	<u>583</u>	<u>587</u>

5. MANAGEMENT AND ADMINISTRATION

	2008 £	2007 £
Secretary's remuneration and legal charges	5,904	5,919
Bank charges	264	268
Professional subscriptions	49	47
Accountancy	3,751	2,467
Independent examination	710	588
Website creation – design charges	3,421	40
Website creation – legal charges	2,937	65
	<u>17,036</u>	<u>9,394</u>

6. TRUSTEES' REMUNERATION AND STAFF COSTS

No remuneration or expenses was paid or payable in respect of the year out of the funds of the Trust either directly or indirectly to any Trustee (2007 : £Nil)

M J Woodward is a partner at Cobbetts LLP to whom £12,592 (2007 £8,451) was payable for their services for the year.

There were no full or part time employees during the year.

7. INVESTMENTS

	Income Fund £	Capital Fund £	Total 2008 £	Total 2007 £
Market value at 1 January 2008	22,659	966,890	989,549	1,146,639
Acquisitions at cost	-	180,950	180,950	134,769
Sale proceeds from disposals	-	(96,259)	(96,259)	(309,958)
Gain/(loss) in the year	993	(282,014)	(281,021)	18,099
	<u>23,652</u>	<u>769,568</u>	<u>793,220</u>	<u>989,549</u>
Market value at 31 December 2008	23,652	769,568	793,220	989,549
Historical cost as at 31 December 2008	<u>22,950</u>	<u>701,114</u>	<u>724,064</u>	<u>629,326</u>

THE JOHN FEENEY CHARITABLE BEQUEST

NOTES TO THE ACCOUNTS

Year ended 31 December 2008

8. FREEHOLD INVESTMENT PROPERTY

	2008 £	2007 £
179 High Street, Harborne, Birmingham		
Valuation at 1 January 2008	375,000	375,000
Valuation at 31 December 2008	<u>375,000</u>	<u>375,000</u>

9. DEBTORS

	2008 £	2007 £
Taxation recoverable	-	178
Rents due	6,106	6,109
	<u>6,106</u>	<u>6,287</u>

10. CREDITORS

	2008 £	2007 £
Amounts falling due within one year:		
Cobbetts LLP – accountancy charges	3,163	2,467
Roebuck & Co – independent examination charges	651	588
	<u>3,814</u>	<u>3,055</u>

11. FUNDS

General unrestricted funds represent unrestricted income which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

Designated unrestricted funds represent income which has been set aside for major projects which would in their own right be significant to the life of Birmingham. Such projects include future Feeney commissions of new musical compositions from leading composers.

Restricted funds represent those assets which must be held permanently by the charity, principally investments.

THE JOHN FEENEY CHARITABLE BEQUEST

NOTES TO THE ACCOUNTS
year ended 31st December 2008

12. INVESTMENTS

INCOME FUND
U.K. EQUITIES & BONDS

4 3/4% Treasury 2010
Stock

	Investments held at 1st January 2008		Acquisitions/(Disposals)		Surplus/ (Loss)	Investments held at 31st December 2008		Income Date	Dividend		
	Holding	Historical Cost	Holding	Cost (Proceeds)		Holding	Historical Cost			Mid-market value	
	22,465	22,950				22,465	22,950	23,652	Jun 10 Dec 8	533.55 533.55	
		<u>£22,950</u>		<u>£0</u>			<u>£22,950</u>	<u>£23,652</u>			<u>£1,067.10</u>

THE JOHN FEENEY CHARITABLE BEQUEST

NOTES TO THE ACCOUNTS
year ended 31st December 2008

	Investments held at 1st January 2008			Acquisitions/(Disposals)			Surplus/ (Loss)	Investments held at 31st December 2008				
	Holding	Historical Cost	Date	Holding	Cost (Proceeds)	Date		Holding	Historical Cost	Mid-market value	Income Date	Dividend
CAPITAL FUND												
U.K. EQUITIES & BONDS												
AstraZeneca Plc Ord 25p shares	1,365	1,743						1,365	1,743	38,316	Mar 17 Sep 15	924.11 379.47
Aviva Plc Ord 25p shares	4,700	33,994					4,700	33,994	18,330		May 16 Nov 18	991.70 615.23
Barclays Plc Ord 25p shares			Apr 11	4,300	19,575		4,300	19,575	6,596		Oct 2	494.50
BHP Billiton Plc Ord US\$0.50 shares	1,300	19,450					1,300	19,450	16,822		Mar 18 Sep 25	190.80 284.73
BP Plc Ord US\$0.25 shares	7,000	34,387					7,000	34,387	36,820		Mar 10 Jun 9 Sep 8 Dec 8	476.91 478.10 492.73 609.35
BT Group Plc Ord 5p shares	10,000	29,580	Apr 15	4,450	9,736		14,450	39,316	19,536		Feb 11 Sep 15	540.00 1,502.80
Cadbury Schweppes Plc Ord 12.5p shares Exchanged for Cadbury Plc 50p Ordinary Shares Demerger to Dr Pepper Snapple Exchanged for 10p ordinary Shares	4,600	9,686	May 2 May 8 May 23	(1,656)	(2,669)						May 19 Oct 17	483.00 207.71
Carried forward		<u>128,840</u>			<u>33,507</u>			<u>162,347</u>	<u>160,150</u>			<u>8,671</u>

THE JOHN FEENEY CHARITABLE BEQUEST

NOTES TO THE ACCOUNTS

year ended 31st December 2008

CAPITAL FUND

U.K. EQUITIES & BONDS

	Investments held at 1st January 2008		Acquisitions/(Disposals)		Investments held at 31st December 2008		Income		
	Holding	Historical Cost	Holding	Cost (Proceeds)	Holding	Historical Cost	Mid-market value	Date	Dividend
				(Loss)					
Centrica Plc									
Ord 6 14/81p shares	6,700	19,148	(2,512)	(1,234)	6,700	19,123	17,822	Jun 11	646.55
Sale of Rights - Nil Paid								Nov 12	261.30
Diageo Plc									
Ord 28 101/108p shares	2,300	15,026			2,300	15,026	22,103	Apr 7	303.60
Dr Pepper Snapple Group Inc								Oct 20	486.45
US\$0.01 shares			552	2,669					
			(552)	(6,885)					
Edinburgh Investment Trust Plc									
Ord 25p shares	4,600	19,832			4,600	19,832	15,111	Feb 8	218.50
								May 22	218.50
								Jul 23	259.90
								Nov 28	218.50
GlaxoSmithKline Plc									
Ord 25p shares	3,871	17,140			3,871	17,140	49,723	Jan 10	503.23
								Apr 14	619.36
								Jul 10	503.23
								Oct 10	503.23
HSBC Holdings Plc									
Ord US\$0.50 shares	2,695	19,181			2,695	19,181	17,841	Jan 17	232.38
								May 9	528.42
								Jul 10	243.20
								Oct 9	269.61
HSBC Infrastructure Co									
Ord 0.01p shares			20,000	23,888	20,000	23,888	23,000	May 28	640.00
ITV Plc									
Non-Vtg Dfd shares	788	1,099			788	1,099			
Carried Forward		220,266		51,945		277,636	305,750		15,327

THE JOHN FEENEY CHARITABLE BEQUEST

NOTES TO THE ACCOUNTS
year ended 31st December 2008

CAPITAL FUND

U.K. EQUITIES & BONDS

	Investments held at 1st January 2008		Acquisitions/(Disposals)		Surplus/ (Loss)	Investments held at 31st December 2008		Income Date	Dividend	
	Holding	Historical Cost	Holding	Cost (Proceeds)		Holding	Historical Cost			Mid-market value
Land Securities Group Plc Ord 10p shares	2,200	27,280				2,200	27,280	20,262	290.05 295.68 352.00 363.00	Jan 8 Apr 25 Jul 29 Oct 24
Legal & General Group Plc Ord 2.5p shares	13,621	18,852				13,621	18,852	10,461	558.46 273.78	May 19 Oct 3
Lloyds TSB Group Plc Ord 25p shares	6,735	19,949				6,735	19,949	8,486	1,663.55 767.79	May 7 Oct 1
Mallott Plc Ord 5p shares	5,000	7,793				5,000	7,793	2,500	300.00	Jun 13
Mitchells & Butlers Plc Ord 8 13/24p shares			7,600 7,000	24,559 9,917		14,600	34,477	23,360	345.80	Jun 27
Mucklow (A & J) Group Plc Ord 25p shares	9,500	19,123				9,500	19,123	20,995	763.80 152.95 609.90	Dec 31 Jul 3 Jul 7
Murray Income Trust Plc Ord 25p shares	4,125	20,444				4,125	20,444	18,583	216.56 216.56 216.56 464.06	Jan 18 Apr 18 Jul 18 Nov 6
National Grid Plc Ord 11 17/43p shares	3,700	19,822				3,700	19,822	25,308	432.90 788.10	Jan 23 Aug 20
Carried forward		<u>353,529</u>		<u>86,421</u>	<u>5,426</u>		<u>445,376</u>	<u>435,705</u>	<u>24,399</u>	

THE JOHN FEENEY CHARITABLE BEQUEST

NOTES TO THE ACCOUNTS
year ended 31st December 2008

CAPITAL FUND
U.K. EQUITIES & BONDS

	Investments held at 1st January 2008		Acquisitions/(Disposals)		Investments held at 1st January 2008		Income		
	Holding	Historical Cost	Holding	Cost (Proceeds)	Holding	Historical Cost	Mid-market value	Date	Dividend
Prudential Plc Ord 5p shares	2,750	2,311			2,750	2,311	11,454	May 20 Sep 23	338.25 164.73
Rio Tinto Plc Ord 10p shares	500	5,929	435	9,904	935	15,833	13,932	Apr 11 Oct 6	215.65 181.25
Royal Bank of Scotland Group Plc Ord 25p shares Rights Issue	6,800	39,348	4,428	8,310	11,228	47,658	5,547	May 23	1,570.80
Royal Dutch Shell Plc Class B ord €0.07 shares	2,300	10,984			2,300	10,984	39,698	Mar 12 Jun 11 Sep 10 Dec 10	416.53 461.15 464.83 564.42
Submiller Plc Ord US\$0.10 shares	2,800	29,293			2,800	29,293	32,564	Aug 8 Dec 5	591.86 294.35
Severn Trent Plc Ord 97 17/19p shares	1,990	13,079			1,990	13,079	23,840	Jan 16 Aug 1	484.37 821.67
Tesco Plc Ord 5p shares	8,015	22,395			8,015	22,395	28,854	Jul 4 Dec 19	617.16 286.14
5% Treasury 2008 Stock	29,087	29,533	(29,087)	(29,087)				Mar 7	727.18
5% Treasury 2014 Stock	49,725	50,000	(49,725)	(53,233)				Mar 7 Sep 8	1,243.13 1,243.13
Carried forward		556,401		22,315		586,929	591,594		35,085

THE JOHN FEENEY CHARITABLE BEQUEST

NOTES TO THE ACCOUNTS
year ended 31st December 2008

	Investments held at 1st January 2008		Acquisitions/(Disposals)		Surplus/ (Loss)	Investments held at 31st December 2008		Income Date	Dividend
	Holding	Historical Cost	Holding	Cost (Proceeds)		Holding	Historical Cost		
CAPITAL FUND									
U.K. EQUITIES & BONDS									
4% Treasury 2016 Stock			Nov 14	52,774	53,309	52,774	53,309		
Unilever Plc Ord 3 1/9p shares	3,816	2,143				3,816	2,143	Jun 20 Dec 3	1,301.64 784.19
United Utilities Plc Ord £1 shares	3,422	16,647							
Reorganisation to 500p Ordinary Shares			Jul 28	(778)	(3,984)			Feb 11	520.14
Issue of 'B' Shares			Jul 28						
Capital reduction to 5p Ordinary Shares			Jul 31						
Sale of fractions			Aug 11		(2)	2,644	12,661	Aug 8	1,076.90
United Utilities Plc B' Shares 170p			Jul 28 Aug 11	3,422 (3,422)	3,984 (5,817)				
					1,833				
Vodafone Group Plc Ord US\$0.11 3/7 shares	16,000	30,170				16,000	30,170	Feb 2 Aug 1	398.40 803.20
Wolseley Plc Ord 25p shares	3,000	1,015	Apr 8	2,800	14,887	5,800	15,902	May 30	337.50
		<u>£606,376</u>			<u>£84,692</u>		<u>£701,114</u>		<u>£40,307</u>
Combined Totals 2008		<u>£629,326</u>			<u>£84,692</u>		<u>£724,064</u>		<u>£41,374</u>