

**REGISTERED CHARITY NUMBER: 900104**

**Report of the Trustees and  
Financial Statements for the Year Ended 30 June 2016  
for  
Devon and Exeter Institution**

**Haines Watts Exeter LLP, Statutory Auditors  
3 Southernhay West  
Exeter  
Devon  
EX1 1JG**

**Devon and Exeter Institution**  
**Contents of the Financial Statements**  
**for the Year Ended 30 June 2016**

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**Devon and Exeter Institution**  
**Chairman's Report**  
**for the Year Ended 30 June 2016**

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Since my last report there has been much activity connected with the building and its contents. None of this could have been done without the tremendous amount of work and time put in by the Trustees and staff to gain the necessary grants and raise the money to carry out this major development.

In my previous report it was stated that we were unsuccessful in our first application to The Heritage Lottery Fund (HLF). Having refocused our efforts and enlisted specialist help, we submitted a new application and were awarded a development grant of £25,000. This enabled us to employ a programme manager to coordinate a further application for £272,000, which was also successful. Adding this to a major grant from Historic England and several smaller grants, we are currently in receipt of public funds totaling £750,000.

The further advantage gained by this course of action is that we were able to obtain extra money to do essential work on the library collections including cleaning and the books, conducting an assessment of the collection by the British Library and conservation and re-binding of some of our more important books.

The HLF grant also funds our Programme Manager, Emma Dunn and Librarian, Anne Howard. The funding for the Librarian was most opportune as the grant from Exeter University was withdrawn from the beginning of February 2016 which meant we had to provide a librarian.

Further discussions are taking place with Exeter University to ensure that we retain some connection with them allowing students to benefit from our facilities and also for the University to provide follow-on funding. It is hoped that negotiations will be successfully concluded in the autumn.

The work on the roof repairs is coming along well and at the time of writing is within budget and should finish on time. We still have the contingency fund available if the need should arise. We have much to thank the team led by Simon Carlidge, our architect, for the very professional way he has overseen not only the roof work but also given advice on other matters.

The accounts show that we have had a considerable amount of money flowing through them this year, all handled very ably by our Programme Manager, and our Assistant Secretary Susan Kaufman. In order to assist us in this work a new automated accounts system has been put in place, again this has put a good deal of work on the Assistant Secretary's shoulders.

The accounts show that we remain financially viable although our reserves have dropped slightly due to expenditure on the roof. Your treasurer is assessing the situation and will make recommendations to the Executive Committee on any actions required.

Your Trustees have made every effort to ensure that the Institution continues to be improved as and when it is deemed necessary. To this end three new subcommittees have been established to take the load off the executive.

These are:

- Project Monitoring Committee: To oversee all the work incurred in the development project, both capital works and the associated programme of activity.
- Finance and IT Committee: To oversee the automation of accounts and membership database.
- Procedures Committee: To create a formal record of the DEI procedures and improve documentation which will aid us when we make further grant applications.

One important thing that has developed because of the grants has been the involvement of younger people in our activities. They have helped with book preservation thus providing them with useful volunteer experience to include in their CVs .

Younger children have enjoyed the experience of being in the library and seeing some of the wonderful books contained therein, both on school visits and as part of our new monthly Junior Members club.

The usual series of evening and lunchtime lectures have again been well supported as have the film clubs. These would not be possible without the support of the organizers to whom we are all indebted. Thank you Diana Symes, Tony Rhodes and Julian Nowill.

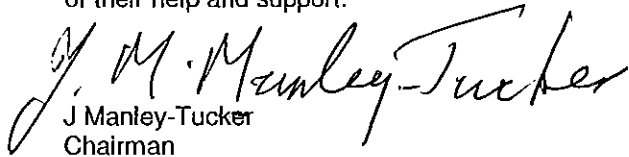
Devon and Exeter Institution

Chairman's Report  
for the Year Ended 30 June 2016

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I cannot finish this report without thanking those members of the Executive who held the reins during my very serious illness at the beginning of the year which put me out of action for three and half months. Without the support of Dr. Sadru Bhanji , Julian Parlett and Tony Rhodes times would have been difficult. THANK YOU, VERY MUCH. It just goes to show how beneficial it is to have a good team supporting the organization.

I would also like to offer my thanks and appreciation to all of our members and especially our volunteers for all of their help and support.

  
J Manley-Tucker  
Chairman

**Devon and Exeter Institution**  
**Report of the Trustees**  
**for the Year Ended 30 June 2016**

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The trustees present their report with the financial statements of the charity for the year ended 30 June 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

900104

**Principal address**

7 Cathedral Close  
Exeter  
Devon  
EX1 1EZ

**Trustees**

J Manley-Tucker  
S Bhanji  
J Parlett  
J Nowill  
A Rhodes  
J Lawford  
W Leedham  
M Knight  
S Coniff  
C Chanter  
K Chant  
P Brotherton  
P Wadham

Chairman  
Vice Chairman  
Secretary  
Treasurer  
Building Officer

(resigned 14 October 2015)  
(resigned 14 October 2015)  
(appointed 14 October 2015)  
(appointed 14 October 2015)  
(appointed 14 October 2015)

**Auditors**

Haines Watts Exeter LLP, Statutory Auditors  
3 Southernhay West  
Exeter  
Devon  
EX1 1JG

**Bankers**

National Westminster Bank plc  
59 High Street  
Exeter  
EX4 3DL

**Devon and Exeter Institution**  
**Report of the Trustees**  
**for the Year Ended 30 June 2016**

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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.

### **Organisational structure, appointment, recruitment and training of trustees**

The five officers, who are the chairman, the vice-chairman, the honorary treasurer, honorary secretary, and the building officer are elected annually at the AGM having been nominated and seconded at least seven days before the meeting. The other members are elected for a period of three years at the expiration of which they must come off the executive committee for at least one year before being eligible for re-election. They must have been nominated and seconded as above. The Trustees normally meet at about six weekly intervals but the five officers meet weekly for discussion of routine business and the signing of cheques. Other Trustees are welcome to join this meeting, and notes are available in the DEI office for review. A new Trustee would have everything explained to him/her by the chairman who would answer any questions about duties and responsibilities.

### **Risk management policy**

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks. Measures have been taken to protect the physical security of the building and its contents. Insurance against fire, theft and public liability has been taken out and is reviewed annually. Controls commensurate with the size of the charity and its reliance on part-time and voluntary labour have been established to safeguard the assets of the Institution and to prevent and detect fraud and other financial irregularities. 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.

## **OBJECTIVES AND ACTIVITIES**

### **History, objectives and activities**

The Devon and Exeter Institution was established by trust deed on 20 June 1989 and registered with the Charity Commissioner (registered number 900104) on 30 November 1989 as a charity whose purpose is the advancement of public education and the preservation of Number 7, The Close, Exeter.

The charity took over the various assets and liabilities of the proprietary institution known as The Devon and Exeter Institution and commenced its activities on 1 October 1989.

The objects of the Institution are the advancement of public education particularly in the history, literature and arts of the county of Devon the City of Exeter and of the South-West of England generally and particularly by the provision and maintenance of a library and reading rooms and educational facilities; and the preservation of Number 7, The Close for the public benefit as a building of historic and architectural interest and value.

## **FINANCIAL REVIEW**

### **Reserves policy**

The policy of the Trustees is to build up the unrestricted funds of the Institution not committed or invested in tangible fixed assets (the "free reserves", equal in amount to the net current assets) to a level not exceeding three times or less than twice the current annual recurring expenditure. At this level the trustees believe that they would be able to carry on the charity's activities in the event of a significant drop in funding.

### **Investment performance**

Funds are held with the CCLA the objective being security of capital. Longer term investments were cashed in when the roof problems became known. Sadly this has meant we have lost out on good performance but with an impending liability, it would have been wrong to do otherwise. The performance has been in line with any low risk asset performance and generated a modest return on the CCLA Fixed Interest and Deposit Fund. As soon as the roof project is complete, it may be appropriate to review the investment policy.

### **PLAN FOR FUTURE PERIODS**

The Institution's plans for the future are included within the Chairman's Report on pages 1 and 2.

Devon and Exeter Institution

Report of the Trustees  
for the Year Ended 30 June 2016

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

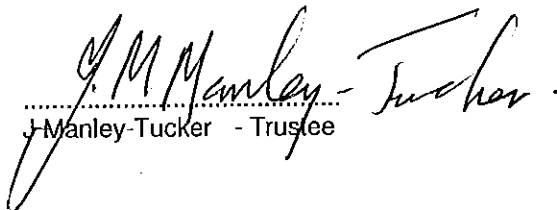
The law applicable to charities in England and Wales, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Statement of Recommended Practice (SORP);
- 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

All trustees have taken steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Approved by order of the board of trustees on ..... 23/9/16 ..... and signed on its behalf by:

  
.....  
J Manley-Tucker - Trustee

**Report of the Independent Auditors to the Trustees of  
Devon and Exeter Institution**

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We have audited the financial statements of The Devon and Exeter Institution for the year ended 30 June 2016 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. The financial reporting framework that has been applied in their presentation is applicable law and Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 2011. We also report to you if, in our opinion, the Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Annual Report and consider the implications for our report if we become aware of any apparent misstatements in it.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Report and the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the assets of the charity include a listed building, a library and various items of furniture and works of art. It has been agreed with the trustees that our audit work will not extend to the verification of those assets.



**Report of the Independent Auditors to the Trustees of  
Devon and Exeter Institution**

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In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion arising from limitations in audit scope**

In our opinion, except for any adjustments to the financial statements that might have been found to be necessary had we been able to obtain audit evidence concerning the listed building, library, furniture and works of art, the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the charity's state of affairs as at 30 June 2016 and of its incoming resources and application of those resources for the year then ended and have been properly prepared in accordance with the Charities Act 2011.

In respect alone of the limitation of our work relating to the assets described above we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

In our opinion, the information given in the Annual Report is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

*Haines Watts Exeter LLP*

Haines Watts Exeter LLP, Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
3 Southernhay West  
Exeter  
Devon  
EX1 1JG

Date: ..... *23/9/16* .....

Devon and Exeter Institution

Statement of Financial Activities  
for the Year Ended 30 June 2016

	Notes	Unrestricted fund £	Restricted £	2016 Total funds £	2015 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	65,934	516,247	582,181	167,698
Activities for generating funds	3	10,253	-	10,253	11,571
Investment income	4	141	-	141	676
<b>Total incoming resources</b>		<b>76,328</b>	<b>516,247</b>	<b>592,575</b>	<b>179,945</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Other resources expended	5	57,639	282,804	340,443	239,585
<b>Governance costs</b>	6	<b>6,933</b>	<b>-</b>	<b>6,933</b>	<b>1,483</b>
<b>Total resources expended</b>		<b>64,572</b>	<b>282,804</b>	<b>347,376</b>	<b>241,068</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>					
		11,756	233,443	245,199	(61,122)
<b>Gross transfers between funds</b>	15	<b>(56,936)</b>	<b>56,936</b>	<b>-</b>	<b>-</b>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		<b>(45,180)</b>	<b>290,379</b>	<b>245,199</b>	<b>(61,122)</b>
<b>Other recognised gains/losses</b>					
Gains/(losses) on investment assets		12,886	-	12,886	17,971
<b>Net movement in funds</b>		<b>(32,294)</b>	<b>290,379</b>	<b>258,085</b>	<b>(43,151)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,082,705</b>	<b>50,000</b>	<b>1,132,705</b>	<b>1,175,856</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,050,411</u></b>	<b><u>340,379</u></b>	<b><u>1,390,790</u></b>	<b><u>1,132,705</u></b>

**CONTINUING OPERATIONS**

All incoming resources and resources expended arise from continuing activities.

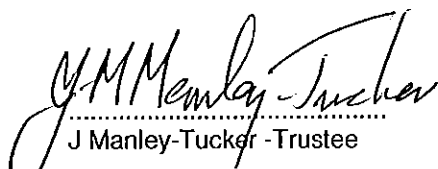
The notes form part of these financial statements

Devon and Exeter Institution

Balance Sheet  
At 30 June 2016

	Notes	Unrestricted fund £	Restricted £	2016 Total funds £	2015 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	806,266	-	806,266	806,601
<b>CURRENT ASSETS</b>					
Debtors	11	934	342,725	343,659	19,682
Investments	12	202,281	-	202,281	257,248
Cash at bank and in hand		45,373	41,117	86,490	53,082
		248,588	383,842	632,430	330,012
<b>CREDITORS</b>					
Amounts falling due within one year	13	(4,443)	(43,463)	(47,906)	(3,908)
<b>NET CURRENT ASSETS</b>					
		244,145	340,379	584,524	326,104
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		1,050,411	340,379	1,390,790	1,132,705
<b>NET ASSETS</b>					
		1,050,411	340,379	1,390,790	1,132,705
<b>FUNDS</b>					
Unrestricted funds	15			1,050,411	1,082,705
Restricted funds – Legacy				50,000	50,000
Restricted funds – Roof and development				290,379	-
<b>TOTAL FUNDS</b>					
				1,390,790	1,132,705

The financial statements were approved by the Board of Trustees on ..... 23/9/16 ..... and were signed on its behalf by:

  
.....  
J Manley-Tucker -Trustee

  
.....  
J Nowill -Trustee

The notes form part of these financial statements

**Devon and Exeter Institution**  
**Notes to the Financial Statements**  
**for the Year Ended 30 June 2016**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Funds structure**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There are two restricted funds, the legacy fund restricted to costs associated with the building, library and works of art but not the roof and development project, and the roof and development project fund restricted for costs associated with the roof project.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

**Incoming resources**

Membership subscriptions are included in the statement of financial activities in the accounting year to which they are received.

Cash donations, gifts and legacies are included in full in the statement of financial activities as they are received. Gifts in kind are included at valuation.

Investment income is included in the statement of financial activities on receipt.

**Resources expended**

All expenditure other than that which has been capitalised is included in the statement of financial activities. Accruals are included for goods and services rendered but not paid for at the balance sheet date.

**Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and other support costs.

**Freehold property**

Number 7, Cathedral Close, Exeter, is included at a valuation with improvements added at cost.

**Furniture and works of art**

These assets are included at a valuation.

**Library**

In the absence of a valuation no monetary value has been ascribed to the asset.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings – 20% straight line

**Taxation**

The charity is exempt from tax on its charitable activities.

Devon and Exeter Institution

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2016

2. VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Grants	3,253	507,413	510,666	42,006
Donations and legacies	27,213	5,886	33,099	62,309
Subscriptions	54,150	-	54,150	52,869
Tax recoverable on subscriptions and donations	(18,682)	2,948	(15,734)	10,514
	<u>65,934</u>	<u>516,247</u>	<u>582,181</u>	<u>167,698</u>

During the year the Devon and Exeter Institution received a grant from Heritage Lottery Fund of £60,961. The grant was provided for the purpose of the roof and development project. Additionally £338,776 has been accrued in the accounts for the year ended 30 June 2016 for the residue of the grant from Heritage Lottery Fund receivable after the year ended 30 June 2016.

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Lectures and talks	4,362	-	4,362	5,936
Room bookings	3,267	-	3,267	5,337
Film club	765	-	765	-
Cards and booklets	117	-	117	118
Sale of books and ISBN	1,516	-	1,516	180
Photocopying and printing	226	-	226	-
	<u>10,253</u>	<u>-</u>	<u>10,253</u>	<u>11,571</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Interest receivable	141	-	141	676
	<u>141</u>	<u>-</u>	<u>141</u>	<u>676</u>

**Devon and Exeter Institution**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2016**

**5. CHARITABLE ACTIVITIES COSTS**

	Unrestricted £	Restricted £	2016 £	2015 £
Wages and salaries	17,915	5,165	23,080	25,087
Rates and water	3,110	-	3,110	2,951
Insurance	5,958	-	5,958	5,103
Light and heat	5,614	-	5,614	6,527
Telephone and IT	3,225	-	3,225	1,795
Postage and stationery	3,555	-	3,555	3,864
Cleaning	764	-	764	-
Repairs and maintenance	9,562	-	9,562	9,812
Roof and development costs	-	273,472	273,472	174,476
Newspapers and journals	3,433	-	3,433	3,023
Catering	3,686	-	3,686	1,899
Binding and conservation	856	-	856	1,299
Trade subscriptions	110	-	110	1,019
Books	485	-	485	-
Film club expenses	300	-	300	-
Bank charges	34	-	34	-
Legal and consultancy fees	354	4,167	4,521	-
Professional fees	2,800	-	2,800	-
Sundries	183	-	183	1,137
Depreciation of fixtures and fittings	1,279	-	1,279	1,593
Realised gain on investment assets	(5,584)	-	(5,584)	-
	<u>57,639</u>	<u>282,804</u>	<u>340,443</u>	<u>239,585</u>

**6. GOVERNANCE COSTS**

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Auditors' remuneration	1,314	-	1,314	1,483
Accountancy	5,550	-	5,550	-
AGM and meeting costs	69	-	69	-
	<u>6,933</u>	<u>-</u>	<u>6,933</u>	<u>1,483</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

No trustees' received any remuneration for the year ended 30 June 2016 nor for the year ended 30 June 2015.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2016 nor for the year ended 30 June 2015.

Devon and Exeter Institution

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2016

8. STAFF COSTS

	2016 £	2015 £
Wages and salaries	<u>23,080</u>	<u>25,087</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Administration	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

9. Auditors' remuneration

The auditors' remuneration constituted an audit fee of £1,314 (2015 - £1,483).

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Furniture and works of art £	Totals £
<b>COST</b>				
At 1 July 2015	684,371	53,383	119,156	856,910
Additions	<u>-</u>	<u>944</u>	<u>-</u>	<u>944</u>
At 30 June 2016	<u>684,371</u>	<u>54,327</u>	<u>119,156</u>	<u>857,854</u>
<b>DEPRECIATION</b>				
At 1 July 2015	-	50,309	-	50,309
Charge for year	<u>-</u>	<u>1,279</u>	<u>-</u>	<u>1,279</u>
At 30 June 2016	<u>-</u>	<u>51,588</u>	<u>-</u>	<u>51,588</u>
<b>NET BOOK VALUE</b>				
At 30 June 2016	<u>684,371</u>	<u>2,739</u>	<u>119,156</u>	<u>806,266</u>
At 30 June 2015	<u>684,371</u>	<u>3,074</u>	<u>119,156</u>	<u>806,601</u>

**Furniture and works of art**

Valuation dated June 1988 (including donated painting at valuation in 1996)

Freehold property and furniture and works of art are held primarily for the charity's own use on direct charitable activities.

The property was brought into the financial statements at 1 October 1989 at the value for which it was insured at that date.

Devon and Exeter Institution

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2016

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	3,948	19,682
Other debtors	<u>339,711</u>	<u>-</u>
	<u>343,659</u>	<u>19,682</u>

12. CURRENT ASSET INVESTMENTS

During the year the charity sold shares for proceeds of £35,000 and transferred remaining shares into one shareholding of 86,267.82 units held in COIF Charities Accounts. At 30 June 2016, each unit was valued at 234.48p giving a total investment of £202,281.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	832	-
Taxation and social security	119	552
Other creditors	<u>46,955</u>	<u>2,514</u>
	<u>47,906</u>	<u>3,066</u>

14. MOVEMENT IN FUNDS

	At 1.7.15 £	Net movement in funds £	Transfers between funds £	At 30.6.15 £
<b>Unrestricted funds</b>				
General fund	1,082,705	24,642	(56,936)	1,050,411
<b>Restricted funds</b>				
Restricted - Legacy	50,000	-	-	50,000
Restricted - Roof and development project	-	233,443	56,936	290,379
	<u>1,132,705</u>	<u>258,085</u>	<u>-</u>	<u>1,390,790</u>
<b>TOTAL FUNDS</b>	<u>1,132,705</u>	<u>258,085</u>	<u>-</u>	<u>1,390,790</u>



**Devon and Exeter Institution**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2016**

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**15. 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	76,328	(64,572)	12,886	24,642
<b>Restricted funds</b>				
Restricted – Legacy	-	-	-	-
Restricted – Roof and development project	516,247	(282,804)	-	233,443
<b>TOTAL FUNDS</b>	<u>592,575</u>	<u>(347,376)</u>	<u>12,886</u>	<u>258,085</u>

**Restricted funds**

Restricted funds represent the net value of income and expenditure, before transfers, in relation to the roof and development project.

**Transfers between funds-**

Gross transfer between funds of £56,936 (2015 - £24,953) represents unrestricted funds used in relation to the roof and development project.

