

**REGISTERED CHARITY NUMBER: 900104**

**Report of the Trustees and  
Financial Statements for the Year Ended 30 June 2017  
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 2017**

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**Devon and Exeter Institution**  
**Chairman's Report**  
**for the Year Ended 30 June 2017**

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The annual report this year heralds the completion of our roof repairs. This monumental task has been done on time and within budget in fact it meant that we did not need to spend our contingency fund on the roof but were able to transfer it to other expenditure outlined in our grant application. Thanks must go to all the people involved in the project and in particular to our architect, project manager and building officer. We were able to celebrate the completion of this work in March when we had a grand reopening of the building carried out by The Earl of Devon.

Having completed the work in December we were able to concentrate on other important matters. Top of the list was the transition to the Charity Incorporated Organisation (CIO) from the status of an ordinary Charity as agreed at our last Annual General Meeting. This task has been nearly completed at the end of this accounting period. Particular thanks go to Jeremy Lawford and our legal team for completing this task so promptly.

The housekeeper Mary Noon has been given a new contract which has meant changes in the running of the Courtenay room. In future the DEI now funds all costs of the Courtenay room and all surplus monies go into DEI accounts.

There have been continuing improvements in links between membership and accountancy systems. Membership numbers have varied throughout the year and the Executive is monitoring this closely.

Grant income has affected the accounting figures as all grant money was included in last year's accounts but spent in this year as all grant money must be spent we will record a drop in funds.

Wages and salaries have increased this year and this change is mainly due to the change in the housekeeper's contract and will be offset by the Courtenay room funds. Changes in our employment practices also led to the inclusion of two casual cleaning staff to the payroll.

My thanks to all who made the results of this year possible particularly Susan Kaufman our Assistant Secretary who has worked so diligently.

J Manley-Tucker  
Chairman

**Devon and Exeter Institution**  
**Report of the Trustees**  
**for the Year Ended 30 June 2017**

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The trustees present their report with the financial statements of the charity for the year ended 30 June 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) FRS 102 'Accounting and Reporting by Charities' effective from January 2015.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

900104

**Principal address**

7 Cathedral Close  
Exeter  
Devon  
EX1 1EZ

**Trustees**

J Manley-Tucker  
S Bhanji  
P Wadham  
J Nowill  
J Parlett  
A Rhodes  
J Lawford  
M Knight  
K Chant  
P Brotherton

Chairman  
Vice Chairman  
Secretary  
Treasurer

Building Officer

W Leedham

(retired 27 October 2016 and co-opted 15 November 2016)  
(retired 27 October 2016)

**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 2017**

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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.

At the 2016 DEI AGM the members agreed to resolutions to convert the registered charity a Charitable Incorporated Organisation (CIO.) On 6 April 2017 The Devon and Exeter Institution was established as a CIO with registered charity number 1172445. The assets of the registered charity were transferred to the new CIO at the end of July 2017. Although without assets, the registered charity (now referred to as a Charitable Association) will continue. This is necessary to ensure that the DEI is able to benefit from any legacies that may have been left to the Charitable Association (CA). There are further resolutions pending at the 2017 DEI AGM that will amend the Constitution of the CA to facilitate the linking of the CA and the CIO.

## **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 page 1.

**Devon and Exeter Institution**  
**Report of the Trustees**  
**for the Year Ended 30 June 2017**

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**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 ..... 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 2017 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2017 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, 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: .....

**Devon and Exeter Institution**  
**Statement of Financial Activities**  
**for the Year Ended 30 June 2017**

	Notes	Unrestricted fund £	Restricted £	2017 Total funds £	2016 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	104,773	129,267	234,040	582,181
Activities for generating funds	3	20,998	-	20,998	10,253
Investment income	4	-	-	-	141
<b>Total incoming resources</b>		<b>125,771</b>	<b>129,267</b>	<b>255,038</b>	<b>592,575</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Other resources expended	5	81,640	309,176	390,816	340,443
<b>Governance costs</b>	6	<b>5,843</b>	<b>-</b>	<b>5,843</b>	<b>6,933</b>
<b>Total resources expended</b>		<b>87,483</b>	<b>309,176</b>	<b>396,659</b>	<b>347,376</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>					
		38,288	(179,909)	(141,621)	245,199
<b>Gross transfers between funds</b>	15	<b>(43,191)</b>	<b>43,191</b>	<b>-</b>	<b>-</b>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		<b>(4,903)</b>	<b>(136,718)</b>	<b>(141,621)</b>	<b>245,199</b>
<b>Other recognised gains/losses</b>					
Gains/(losses) on investment assets		24,080	-	24,080	12,886
<b>Net movement in funds</b>		<b>19,177</b>	<b>(136,718)</b>	<b>(117,541)</b>	<b>258,085</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,050,412</b>	<b>340,379</b>	<b>1,390,791</b>	<b>1,132,706</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,069,589</u></b>	<b><u>203,661</u></b>	<b><u>1,273,250</u></b>	<b><u>1,390,791</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 2017**

	Notes	Unrestricted fund £	Restricted £	2017 Total funds £	2016 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	818,023	-	818,023	806,266
<b>CURRENT ASSETS</b>					
Debtors	11	5,414	109,167	114,581	343,659
Investments	12	189,559	-	189,559	202,281
Cash at bank and in hand		<u>73,252</u>	<u>94,494</u>	<u>167,746</u>	<u>86,490</u>
		268,225	203,661	471,886	632,430
<b>CREDITORS</b>					
Amounts falling due within one year	13	(16,659)	-	(16,659)	(47,906)
<b>NET CURRENT ASSETS</b>					
		<u>251,566</u>	<u>203,661</u>	<u>455,227</u>	<u>584,524</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,069,589</u>	<u>203,661</u>	<u>1,273,250</u>	<u>1,390,790</u>
<b>NET ASSETS</b>					
		<u>1,069,589</u>	<u>203,661</u>	<u>1,273,250</u>	<u>1,390,790</u>
<b>FUNDS</b>					
Unrestricted funds	15			1,069,589	1,050,411
Restricted funds				<u>203,661</u>	<u>340,379</u>
<b>TOTAL FUNDS</b>					
				<u>1,273,250</u>	<u>1,390,790</u>

The financial statements were approved by the Board of Trustees on ..... 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 2017

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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 102 (effective January 2015), 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 rate 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 2017**

**2. VOLUNTARY INCOME**

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Grants	41,500	128,273	169,773	510,666
Donations and legacies	10,805	994	11,799	33,099
Subscriptions	52,824	-	52,824	54,150
Tax recoverable on subscriptions and donations	(356)	-	(356)	(15,734)
	<u>104,773</u>	<u>129,267</u>	<u>234,040</u>	<u>582,181</u>

£109,167 has been accrued in the accounts for the year ended 30 June 2017 for the residue of a grant from Heritage Lottery Fund receivable after the year ended 30 June 2017. The grant was provided for the purpose of the roof development project.

**3. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Lectures and talks	5,170	-	5,170	4,362
Room bookings	3,563	-	3,563	3,267
Courtenay room takings	10,115	-	10,115	-
Film club	614	-	614	765
Cards and booklets	234	-	234	343
Sale of books and ISBN	<u>1,302</u>	<u>-</u>	<u>1,302</u>	<u>1,516</u>
	<u>20,998</u>	<u>-</u>	<u>20,998</u>	<u>10,253</u>

**4. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Interest receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>141</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>141</u>

**Devon and Exeter Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017**

**5. CHARITABLE ACTIVITIES COSTS**

	Unrestricted	Restricted	2017	2016
	£	£	£	£
Wages and salaries	29,283	12,098	41,381	23,080
Rates and water	3,164	-	3,164	3,110
Insurance	5,337	-	5,337	5,958
Light and heat	5,683	-	5,683	5,614
Telephone and IT	2,370	-	2,370	3,225
Postage and stationery	6,658	-	6,658	3,555
Cleaning	999	-	999	764
Repairs and maintenance	9,118	-	9,118	9,562
Roof and development costs	1,238	297,078	298,316	273,472
Newspapers and journals	2,925	-	2,925	3,433
Catering	6,771	-	6,771	3,686
Binding and conservation	116	-	116	856
Trade subscriptions	1,408	-	1,408	110
Books	929	-	929	485
Film club expenses	367	-	367	300
Bank charges	180	-	180	34
Legal and consultancy fees	4,060	-	4,060	4,521
Professional fees	-	-	-	2,800
Sundries	514	-	514	183
Depreciation of fixtures and fittings	1,719	-	1,719	1,279
Realised gain on investment assets	<u>(1,199)</u>	<u>-</u>	<u>(1,199)</u>	<u>(5,584)</u>
	<u>81,640</u>	<u>309,176</u>	<u>390,816</u>	<u>340,443</u>

**6. GOVERNANCE COSTS**

	Unrestricted	Restricted	2017	2016
	funds	funds	Total	Total
	£	£	£	£
Auditors' remuneration	1,587	-	1,587	1,314
Accountancy	3,985	-	3,985	5,550
AGM and meeting costs	<u>271</u>	<u>-</u>	<u>271</u>	<u>69</u>
	<u>5,843</u>	<u>-</u>	<u>5,843</u>	<u>6,933</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

No trustees' received any remuneration for the year ended 30 June 2017 nor for the year ended 30 June 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2017 nor for the year ended 30 June 2016 other than small items paid for by convenience by the trustees and then reimbursed to them.

**Devon and Exeter Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017**

**8. STAFF COSTS**

	2017 £	2016 £
Wages and salaries	<u>41,381</u>	<u>23,080</u>

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

	2017	2016
Administration and catering	<u>4</u>	<u>2</u>

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

**9. Auditors' remuneration**

The auditors' remuneration constituted an audit fee of £1,587 (2016 - £1,314).

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Furniture and works of art £	Totals £
<b>COST</b>				
At 1 July 2016	684,371	54,327	119,156	857,854
Additions	<u>-</u>	<u>13,476</u>	<u>-</u>	<u>13,476</u>
At 30 June 2017	<u>684,371</u>	<u>67,803</u>	<u>119,156</u>	<u>871,330</u>
<b>DEPRECIATION</b>				
At 1 July 2016	-	51,588	-	51,588
Charge for year	<u>-</u>	<u>1,719</u>	<u>-</u>	<u>1,719</u>
At 30 June 2017	<u>-</u>	<u>53,307</u>	<u>-</u>	<u>53,307</u>
<b>NET BOOK VALUE</b>				
At 30 June 2017	<u>684,371</u>	<u>14,496</u>	<u>119,156</u>	<u>818,023</u>
At 30 June 2016	<u>684,371</u>	<u>2,739</u>	<u>119,156</u>	<u>806,266</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 2017**

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

	2017	2016
	£	£
Trade debtors	4,564	3,948
Other debtors	<u>110,017</u>	<u>339,711</u>
	<u>114,581</u>	<u>343,659</u>

**12. CURRENT ASSET INVESTMENTS**

During the year the charity sold shares for proceeds of £38,000, leaving a shareholding of 70,573.12 units held in COIF Charities Accounts. At 30 June 2017, each unit was valued at 268.60p giving a total investment of £189,559.

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

	2017	2016
	£	£
Trade creditors	9,586	832
Taxation and social security	596	119
Other creditors	<u>6,477</u>	<u>46,955</u>
	<u>16,659</u>	<u>47,906</u>

**14. MOVEMENT IN FUNDS**

	At 1.7.16	Net movement in funds	Transfers between funds	At 30.6.17
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	1,050,412	62,369	(43,191)	1,069,589
<b>Restricted funds</b>				
Restricted - Legacy	50,000	-	-	50,000
Restricted – Roof and development project	290,379	(179,909)	23,691	134,161
Restricted - Librarian	-	-	19,500	19,500
	<u>1,390,791</u>	<u>(117,541)</u>	<u>-</u>	<u>1,273,250</u>

**Devon and Exeter Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017**

**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	125,771	(87,483)	24,080	62,368
<b>Restricted funds</b>				
Restricted – Legacy	-	-	-	-
Restricted – Roof and development project	129,267	(309,176)	-	(179,909)
Restricted - Librarian	-	-	-	-
	<u>255,038</u>	<u>(396,659)</u>	<u>24,080</u>	<u>(117,541)</u>
<b>TOTAL FUNDS</b>				

**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 £43,191 (2016 - £56,936) represents £23,691 of unrestricted funds used in relation to the roof and development project, and £19,500 of a grant received from the University of Exeter transferred to restricted funds by choice of the trustees.

**16. POST BALANCE EVENTS**

On 31<sup>st</sup> July 2017 in accordance with a deed dated 27<sup>th</sup> July 2017 the charity transferred all its assets to a new charity The Devon and Exeter Institution, which is a Charitable Incorporated Organisation (CIO), and at this point the charity ceased to operate. It will however continue as a dormant charity for the foreseeable future.