

**Report of the Trustees and
Financial Statements for the Year Ended 30 June 2015
for
Devon and Exeter Institution**

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

Devon and Exeter Institution
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for the Year Ended 30 June 2015

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Devon and Exeter Institution
Chairman's Report
for the Year Ended 30 June 2015

Since my last report the Institution has undergone a number of changes. Work has commenced on the extensive roof repairs. A protective scaffolding structure has been erected over the inner and outer libraries at a cost of over 100,000. This has allowed workers to access the roof and strip off the lead covering, raise the cupolas and provide access to the roof structure. Thus allowing our team of experts to assess the full extent of the damage.

They are now in the process of preparing plans detailing the proposed repairs. These are now in the process of being submitted to the relevant authorities. Once their approval has been gained tenders will be sought for the repair work. Completion of the work is estimated to be Easter 2016.

We have much of the funding in place the outstanding balance of £90,000 will hopefully be funded from a grant from The Heritage Lottery Fund. We applied for a grant and passed through the first round being awarded £25,000 to fund our second round application. This has now been submitted and a result should be known by the second week in September. In order to assist in this process we have appointed Emma Dunn as project Manager (more detail about her extensive experience in the newsletter) Emma assisted us during the latter part of the submission process taking over from Katherine Chant who had so ably guided through the early stages. The grant application includes not only the roof restoration but also conservation work on our extensive library collections and art work.

Notwithstanding all this work the running of the Institution has continued as in former years with due regard to the day to day running of the library and maintenance of the building.

The administration of the library has changed slightly due to reduction in hours of Michael Rickard our Paid Librarian. We are grateful to our volunteer librarians who have taken up the slack. This change has come about because Exeter University are reducing the funding available to The Institution. From February 2016 they will support the catalogue and IT.

The Trustees are reviewing how we will cover this drop in our funding and the implications for the running of the library. We are most grateful for the support of our volunteers without them we could not function.

There has been a further change that has taken place and that was when we had to say goodbye to Jenny Dawson after nineteen years service as our assistant secretary. Her extensive knowledge of all the various machinations of the working of The Institutions will be sorely missed. We wish her well in all that she does.

Susan Kaufman has been appointed as her replacement. She comes to us with a wealth of experience which will aid us during this period of change.

In view of the amount of expenditure that is taking place we are reviewing our accounting and office procedures. Changes will only take place after detailed review by The Trustees.

The accounts show that your Institution remains financially viable although the building work may incur some depletion in our capital reserves. We are assessing the situation and will make any changes that we deem necessary.

This last year has been a period of hard work for us all and I thank the members of the Executive for their support during this time.

J Manley-Tucker
Chairman

Devon and Exeter Institution
Report of the Trustees
for the Year Ended 30 June 2015

The trustees present their report with the financial statements of the charity for the year ended 30 June 2015. 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 The Close
Exeter
Devon
EX1 1EZ

Trustees

J Manley-Tucker
S Bhanji
J Parlett
J Nowill
C Chanter
S Conniff
M Knight
J Lawford
W Leedham
A Rhodes
D Symes

Chairman
Vice Chairman
Secretary
Treasurer

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

Virgin Money plc
60 High Street
Exeter
EX1 1EE

Building Society

Britannia Building Society
228 High Street
Exeter
EX4 3LR

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Devon and Exeter Institution
Report of the Trustees
for the Year Ended 30 June 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure, appointment, recruitment and training of trustees

The four officers, who are the chairman, the vice-chairman, the honorary treasurer and the honorary secretary, are appointed annually at the AGM having been nominated and seconded at least seven days before the meeting. The other members are appointed every three years and must come off the committee for at least one year before returning. They must have been nominated and seconded as above. The executives normally meet at about six weekly intervals but the four officers meet weekly for discussion of important topics and the signing of cheques. Other executives could join in if they so wish but this is a rare occurrence. A new member of the executive would have everything explained to him/her by the chairman who would answer any questions about their 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 less 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 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 Executive Committee 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 dull in line with any low risk asset and with a modest return on the CCLA Fixed Interest and Deposit Fund. As soon as the roof project is complete, it may be appropriate to look at more middle of the road options involving the stockmarket, but it may be that we are left with insufficient reserves to consider this. Only Time will tell.

PLAN FOR FUTURE PERIODS

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

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).

Devon and Exeter Institution
Report of the Trustees
for the Year Ended 30 June 2015

The law applicable to charities in England and Wales, the Charities Act 2011, 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 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.

Each trustee has taken steps that they ought to have taken as a trustee 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

We have audited the financial statements of The Devon and Exeter Institution for the year ended 30 June 2015 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 April 2008).

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 145 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. As explained more fully in the Trustees' Responsibility Statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 145 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).

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**

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 2015 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 2015

	Not es	Unrestricted fund £	Restricted £	Total 2015 funds £	Total 2014 funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	75,762	91,936	167,698	143,830
Activities for generating funds	3	6,234	-	6,234	6,468
Investment income	4	6,013	-	6,013	7,631
Total incoming resources		88,009	91,936	179,945	157,929
RESOURCES EXPENDED					
Charitable activities					
Other resources expended	5	47,660	-	47,660	46,619
Governance costs	6	1,483	-	1,483	1,440
Other resources expended	7	17,447	174,477	191,924	29,828
Total resources expended		66,590	174,477	241,067	77,887
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		21,419	(82,541)	(61,122)	80,042
Gross transfers between funds	15	(24,953)	24,953	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		(3,534)	(57,588)	(61,122)	80,042
Other recognised gains/losses					
Gains/losses on investment assets		17,971	-	17,971	7,054
Net movement in funds		14,437	(57,588)	(43,151)	87,096
RECONCILIATION OF FUNDS					
Total funds brought forward		1,068,268	107,588	1,175,856	1,088,760
TOTAL FUNDS CARRIED FORWARD		<u>1,082,705</u>	<u>50,000</u>	<u>1,132,705</u>	<u>1,175,856</u>

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 2015**

		Unrestricted fund £	Restricted £	Total 2015 funds £	Total 2014 funds £
	Notes				
FIXED ASSETS					
Tangible assets	10	806,601	-	806,601	805,553
CURRENT ASSETS					
Debtors	11	19,682	-	19,682	9,289
Investments	12	257,248	-	257,248	239,277
Cash at bank and in hand		<u>3,082</u>	<u>50,000</u>	<u>53,082</u>	<u>124,590</u>
		280,012	50,000	330,012	373,156
CREDITORS					
Amounts falling due within one year	13	(3,908)	-	(3,908)	(2,853)
NET CURRENT ASSETS					
		<u>276,104</u>	<u>50,000</u>	<u>326,104</u>	<u>370,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,082,705</u>	<u>50,000</u>	<u>1,132,705</u>	<u>1,175,856</u>
NET ASSETS					
		<u><u>1,082,705</u></u>	<u><u>50,000</u></u>	<u><u>1,132,705</u></u>	<u><u>1,175,856</u></u>
FUNDS					
Unrestricted funds	15			1,082,705	1,068,268
Restricted funds				<u>50,000</u>	<u>107,588</u>
TOTAL FUNDS					
				<u><u>1,132,705</u></u>	<u><u>1,175,856</u></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 2015

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.

Incoming resources

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

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.

Freehold property

Number 7, The 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.

Freehold property	Not provided
Furniture and works of art	Not provided
Fixtures and fittings	20% Straight line

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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Devon and Exeter Institution

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2015**

2. VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Donations, grants and legacies	12,379	91,936	104,315	82,980
Subscriptions	52,869	-	52,869	45,157
Tax recoverable on subscriptions and donations	<u>10,514</u>	<u>-</u>	<u>10,514</u>	<u>15,693</u>
	<u>75,762</u>	<u>91,936</u>	<u>167,698</u>	<u>143,830</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Magazine and postcard sales	118	-	118	131
Income from film club	-	-	-	615
Refreshments and social evening	4,577	-	4,577	4,486
Sale of members books and commissions	-	-	-	985
DEI history	180	-	180	206
Sundry income	<u>1,359</u>	<u>-</u>	<u>1,359</u>	<u>45</u>
	<u>6,234</u>	<u>-</u>	<u>6,234</u>	<u>6,468</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Rents received	5,337	-	5,337	6,249
Interest receivable	<u>676</u>	<u>-</u>	<u>676</u>	<u>1,382</u>
	<u>6,013</u>	<u>-</u>	<u>6,013</u>	<u>7,631</u>

Devon and Exeter Institution

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2015**

5. CHARITABLE ACTIVITIES COSTS

	Unrestricted £	Restricted £	2015 £	2014 £
Wages	25,087	-	25,087	25,326
Rates and water	2,951	-	2,951	3,154
Insurance	5,103	-	5,103	4,572
Light and heat	6,527	-	6,527	4,673
Telephone	1,398	-	1,398	995
Postage and stationery	3,864	-	3,864	4,375
Sundries	1,137	-	1,137	2,419
Depreciation of fixtures and fittings	1,593	-	1,593	1,105
	<u>47,660</u>	<u>-</u>	<u>47,660</u>	<u>46,619</u>

6. GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Auditors' fees	<u>1,483</u>	<u>-</u>	<u>1,483</u>	<u>1,440</u>

7. OTHER RESOURCES EXPENDED

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Repairs and maintenance	9,810	174,477	184,287	22,573
Newspapers and magazines	3,023	-	3,023	2,846
Social events	1,899	-	1,899	2,792
Computer software and maintenance costs	397	-	397	549
Binding and conversion	1,299	-	1,299	405
Photocopier	-	-	-	(128)
Trade subscriptions	1,019	-	1,019	791
	<u>17,447</u>	<u>174,477</u>	<u>191,924</u>	<u>29,828</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration for the year ended 30 June 2015 nor for the year ended 30 June 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2015 nor for the year ended 30 June 2014.

Devon and Exeter Institution

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2015**

9. STAFF COSTS

	2015 £	2014 £
Wages and salaries	<u>25,087</u>	<u>25,326</u>

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

	2015	2014
Administration	<u>2</u>	<u>2</u>

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

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Furniture and works of art £	Totals £
COST				
At 1 July 2014	684,371	50,742	119,156	854,269
Additions	<u>-</u>	<u>2,641</u>	<u>-</u>	<u>2,641</u>
At 30 June 2015	<u>684,371</u>	<u>53,383</u>	<u>119,156</u>	<u>856,910</u>
 DEPRECIATION				
At 1 July 2014	-	48,716	-	48,716
Charge for year	<u>-</u>	<u>1,593</u>	<u>-</u>	<u>1,593</u>
At 30 June 2015	<u>-</u>	<u>50,309</u>	<u>-</u>	<u>50,309</u>
 NET BOOK VALUE				
At 30 June 2015	<u>684,371</u>	<u>3,074</u>	<u>119,156</u>	<u>806,601</u>
At 30 June 2014	<u>684,371</u>	<u>2,026</u>	<u>119,156</u>	<u>805,553</u>

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

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.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	19,682	9,168
Other debtors	<u>-</u>	<u>121</u>
	<u>19,682</u>	<u>9,289</u>

Devon and Exeter Institution

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2015**

12. CURRENT ASSET INVESTMENTS

The Charity has two shareholdings of 27,038.97 units and 24,827.45 units held in COIF Charities Accounts. At 30 June 2015, each unit was valued at 752.08p and 217.07p respectively giving a total investment of £257,248. The holding originally cost £20,000 with additions of £80,000 on 22 April 2010, £40,000 on 8 May 2014 and £50,000 on 6 March 2014.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts (see note 14)	842	-
Taxation and social security	552	560
Other creditors	<u>2,514</u>	<u>2,293</u>
	<u>3,908</u>	<u>2,853</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year on demand:		
Bank overdraft	<u>842</u>	<u>-</u>

15. MOVEMENT IN FUNDS

	At 1.7.14 £	Net movement in funds £	Transfers between funds £	At 30.6.15 £
Unrestricted funds				
General fund	1,068,268	39,390	(24,953)	1,082,705
Restricted funds				
Restricted	107,588	(82,541)	24,953	50,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,175,856</u>	<u>(43,151)</u>	<u>-</u>	<u>1,132,705</u>

Devon and Exeter Institution

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2015**

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 £
Unrestricted funds				
General fund	88,009	(66,590)	17,971	39,390
Restricted funds				
Restricted	91,936	(174,477)	-	(82,541)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>179,945</u>	<u>(241,067)</u>	<u>17,971</u>	<u>(43,151)</u>

Restricted funds

Restricted funds represent the net value of income and expenditure, after transfers, in relation to the roof appeal.

Transfers between funds

Gross transfer between funds of £26,475.49 (2014 - £nil) represents unrestricted funds used in relation to the roof appeal.