

THE EXETER UNIVERSITY FOUNDATION
(Registered Charity no. 287738)

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS**
for the year ended 31 July 2019

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THE EXETER UNIVERSITY FOUNDATION

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

for the year ended 31 July 2019

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THE EXETER UNIVERSITY FOUNDATION

TRUSTEE'S ANNUAL REPORT

Reference and Administrative Details

Status and Administration

The full and only name used by the charity is "The Exeter University Foundation" ("the Foundation").

Board of Trustees

During the year ended 31 July 2019, The University of Exeter ("the University") was the Sole Corporate Trustee.

Chief Executive Officer

Shaun Curtis, Director of Global Advancement, University of Exeter

Principal Office

Northcote House, The Queen's Drive, Exeter, EX4 4QJ

Bankers

National Westminster Bank Plc, 18 St Thomas Centre, Cowick Street, Exeter, EX4 1DE

Auditor

KPMG LLP, Plym House, 3 Longbridge Road, Plymouth, PL6 8LT

Introduction

On 17 July 2009, the majority of the activities of the Foundation were transferred to the University of Exeter, as approved by the Charity Commission.

The Foundation continues to support The Bill Douglas Cinema Museum and this is the main focus of its charitable activities. It has, however, continued to accept donations from donors who prefer to donate to the Foundation rather than directly to the University. Donations which are not given specifically in support of the museum are transferred to the University in accordance with the Foundation's charitable objectives.

With effect from 31st July 2015, the University of Exeter became sole corporate trustee of the Foundation, following the resignation of the previous Board of Trustees.

Structure, Governance and Management

The Foundation is governed by a Trust Deed. The trust was first registered with the Charity Commission on 26 August 1983 (charity registration number 287738) which established it as a charitable trust, and it was further amended with the Charity Commission Scheme on 26 March 2001.

In accordance with the Trust Deed of the Foundation and the Charities Act 2011 the Trustees of the Foundation are responsible for the administration and management of its affairs and are required to present an annual report and audited financial statements for each financial year. This report would normally be approved by the Trustees at their annual board meeting; however, due to the move to a sole corporate trustee from 31st July 2015, the accounts are approved and signed by a representative of the University.

The Trustee considered disbursements, issues of policy and to review progress of the Bill Douglas Centre during the year. They also examined the Foundation's accounts.

In distributing funds to the University, the Trustee has regard to the Foundation's charitable objectives, which meet the definition of the public benefit as set out in the Charity Commission's general guidance on public benefit. The Bill Douglas Cinema Museum, displaying its large collection of assets, is open to the public seven days a week (except for public holidays) and also provides a modern academic research facility. Both of these advance education of the arts in the South West and therefore benefit the public in the region.

THE EXETER UNIVERSITY FOUNDATION

TRUSTEE'S ANNUAL REPORT (continued)

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under the trust deed of the charity and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The Trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Risk management

The Trustee has reviewed the major risks to which the Foundation is exposed, in particular those related to the operation and finances of the Foundation, in order to be satisfied that systems are in place to manage the exposure to those risks.

Objectives and Activities

Charitable objectives

The Trust Deed embodies the objectives of the Foundation in these words:

The Foundation's funds and the income thereof or such part or parts thereof as the Trustees may from time to time determine shall be paid and applied for or towards all or any of the following purposes:

- a) to assist in the provision within the University for research and instruction in the humanities, sciences and other spheres of learning or knowledge;
- b) to assist in maintaining the quality of teaching and research within the University and in particular (but without prejudice to the generality of the foregoing) in the provision of equipment and materials for the University and of books and periodicals for its Library; and
- c) to promote the education of scholars and the public by the assistance and support to the museums within the University and in particular (but without prejudice to the generality of the foregoing) in the provision of items of historic, artistic or scientific interest.

THE EXETER UNIVERSITY FOUNDATION

TRUSTEE'S ANNUAL REPORT (continued)

The Foundation receives, invests and disburses funds raised for the University. Fundraising is conducted, managed and coordinated by the Global Advancement of the University.

An equally important function of the Foundation is to support the work of The Bill Douglas Cinema Museum. This is in accordance with the Trust's objectives outlined above. The Trustee considers that the support of the museum's activities meets the definition of public benefit as set out in the Charity Commission's general guidance on public benefit.

Achievements and Performance

The Foundation continued to support The Bill Douglas Cinema Museum and its aspirations to enhance its status as both one of the leading public moving image museums in Europe and a research and teaching resource for the University of Exeter and the wider academy. The museum is an integral part of Film Studies at Exeter, which ranked in the top three for the discipline in The Complete University, Times and Guardian tables in 2019, and is used across Humanities teaching at the University in over 100 classes. A successful stipend scheme, funded through philanthropic donations for external scholars to access the collections ran for the second year in 2018-19 with awards to researchers from the UK and overseas, including India and the Czech Republic.

The museum continues to increase its profile and the number of visitors and there was a rise of 16% in visits to our galleries in 2018-19. There were also significant acquisitions by the museum on behalf of the foundation including the collection of silent film stills and ephemera bequeathed to us by Townly Cooke, which received local and national media coverage and research materials on local cinemas. The museum has achieved a great deal with limited resources and in order to fulfil its potential to the University and the public we are currently exploring opportunities for further investment and funding. Feasibility work was carried out in 2018-19 and will continue in the current financial year.

Report of the Trustee for the year ended 31 July 2018

The Annual Report and financial statements for the financial year ended 31 July 2019 have been produced in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities ("the Charities SORP") issued in January 2015; they also conform to the 2011 Charities Act.

Investment policy

In accordance with the trust deed, the Trustee has the power to invest in such stocks, shares, securities or other investments or property of whatever nature and wherever situated at their absolute discretion. The Trustee has delegated the management of investments to the University of Exeter.

Reserves policy

The Trustee has examined the requirement for free reserves, which are those unrestricted funds not invested in fixed assets or otherwise committed. The Trustee considers that, given the transfer of much of the Foundation's activities to the University of Exeter, a minimum amount of free reserves is no longer required, with the exception of a sum £5,000 to meet any immediate administrative needs.

The level of free reserves at 31 July 2019 was £73,134 (2018: £72,475). This is expected to reduce over time as the reserves are applied in accordance with the Foundation's objectives.

Grant making policy

Applications for support are made from within the University of Exeter for the Bill Douglas Cinema Museum and these are reviewed and agreed by the Trustee in accordance with the objects of the charity (see Charitable objectives).

Future plans

The Foundation will continue to support activities of The Bill Douglas Cinema Museum and other fundraising activities will be carried out directly by the University. The Foundation will, however, continue to accept donations from donors who prefer to donate to the Foundation rather than the University. Where funds are accumulated in respect of such donations these will be granted across to the University in accordance with the Trust's objectives as outlined above under Charitable Objectives.

THE EXETER UNIVERSITY FOUNDATION
TRUSTEE'S ANNUAL REPORT (continued)

Financial Review

Results for the year - Statement of Financial Activities

The Foundation's statement of financial activities reveals results for the year ended 31 July 2019 as follows:

	2019	2018
	£	£
Incoming resources	58,174	12,389
Resources expended	(57,515)	(14,416)
Net movement of funds	<u>659</u>	<u>(2,027)</u>

Incoming resources during the year ended 31 July 2019 were represented as follows:

- £49,120 (2018: £4,608) is represented by donations and legacies.
- of the remaining £9,054 (2018: £7,781) or 67% (2018: 63%), is related to income from donors given for specific purposes (i.e. to restricted funds).

As referred to on page two, the Foundation exists solely to raise funds for the benefit of the University of Exeter. Disbursements were made to the University in the year totalling £10,984 (2018: £12,536). This was made up of payments from:

- restricted funds of £8,554 (2018: £8,277) and
- payments from unrestricted funds amounting to £2,430 (2018: £4,259).

A detailed analysis of the restricted funds held by the Foundation is given in Note 10 of the financial statements. The Foundation has adequate funds and liquidity to meet its plans for expenditure and future disbursements. All commitments outstanding at 31 July 2019 can be financed from identified funding.



Andrew Connolly
On behalf of The University of Exeter (Corporate Trustee)

16 April 2020

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE EXETER UNIVERSITY FOUNDATION

Opinion

We have audited the financial statements of the Exeter University Foundation ("the charity") for the year ended 31 July 2019 which comprise the Statement of Financial Activities, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 3, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable,

matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. 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 auditor's 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Victoria Sewell
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Regus, 4th Floor
Salt Quay House
6 North East Quay
Plymouth
PL4 0HP
30 April 2020

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE EXETER UNIVERSITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2019

		Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies		49,120	9,054	58,174	12,378
Income from investments	3	-	-	-	11
Total		<u>49,120</u>	<u>9,054</u>	<u>58,174</u>	<u>12,389</u>
Expenditure on:					
Charitable activities	4	(48,961)	(8,554)	(57,515)	(14,416)
Total		<u>(48,961)</u>	<u>(8,554)</u>	<u>(57,515)</u>	<u>(14,416)</u>
Net income/(expenditure) and Net movement of funds		159	500	659	(2,027)
Fund balances brought forward		72,233	242	72,475	74,502
Fund balances carried forward		<u>72,392</u>	<u>742</u>	<u>73,134</u>	<u>72,475</u>

The notes on pages 10 to 15 form part of these accounts.

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BALANCE SHEET AT 31 JULY 2019

	Note	2019 £	2018 £
Current assets			
Debtors	8	189	-
Cash at bank and in hand		76,631	74,291
		<u>76,820</u>	<u>74,291</u>
Creditors: amounts falling due within one year	9	(3,686)	(1,816)
Net current assets		<u>73,134</u>	<u>72,475</u>
Net assets		<u>73,134</u>	<u>72,475</u>
The funds of the charity			
Restricted funds	10	742	242
Unrestricted funds:			
General funds		159	-
Designated funds	11	72,233	72,233
		<u>73,134</u>	<u>72,475</u>

Approved by the Board of Trustees on 16 April 2020 and signed on their behalf by:



Andrew Connolly
On behalf of The University of Exeter – Corporate Trustee
16 April 2020

The notes on pages 10 to 15 form part of these accounts.

THE EXETER UNIVERSITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

1. Accounting policies

a) Basis of accounting and basis of preparation

The financial statements have been prepared on a going concern basis under the historic cost convention in accordance with UK Accounting Standards, including FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and in accordance with the Statement of Recommended Practice (FRS102 SORP), Charities Act. In the transition from SORP 2015 to FRS 102 SORP The Foundation has made no measurement and recognition adjustments.

These financial statements are contained within the group consolidated financial statements of the University of Exeter. The group financial statements can be obtained from the Chief Financial Officer, University of Exeter, Northcote House, The queens Drive, Exeter Ex4 4QJ. These financial statements represent the separate financial statements of the Foundation.

In these financial statements, the Foundation is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- a statement of cash flows;
- the disclosure of the Key Management Personnel compensation; and
- The disclosure of related party transactions with wholly owned members of the University of Exeter group of companies.

As the consolidated financial statements of the University include the equivalent disclosures, the Foundation has also taken the exemptions under FRS 102 available in respect of the following disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

b) Going Concern

The Foundation's main purpose is to own and maintain The Bill Douglas Cinema Museum. The Foundation has sufficient net assets to continue to do so for the foreseeable future and for at least 12 months from the date of approval of these financial statements. The Trustee have therefore prepared the financial statements on a going concern basis.

c) Accounting Estimates and Judgements

The preparation of the Foundation's financial information requires the Trustee to make judgements, estimates and assumptions that affect the reported amounts of income and expenditure, assets and liabilities, and disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the Foundation's accounting policies, Trustee made following judgements which have most significant effect on the amounts recognised in the financial statements:

The Foundation makes an estimate for the recoverable value of debtors. When assessing impairment of debtors, management considers factors including ageing profile of debtors, our knowledge of individual debtors and our historical experience.

See note 8 for the net carrying amount.

Critical accounting judgements in applying the Foundations accounting policies

There are no such judgements in either the current or prior year.

THE EXETER UNIVERSITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

1. Accounting policies *(continued)*

d) Fund accounting

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objectives at the discretion of the Board.

Unrestricted designated funds - these are funds set aside by the Board out of unrestricted general funds for specific purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objectives of the charity. The restrictions are imposed by the donor or by the stated purpose of fundraising. Details of specific funds are included in note 10.

Transfers between Funds from or to designation funds are determined by the Trustees and based on the needs of the charity.

e) Legacy income

Residuary and pecuniary legacy income is recognised when the charity receives the legacy and is treated as incoming resources.

f) Donations

Where donations and gifts-in-kind can be reliably measured, they are accounted for as received. Donated facilities and services are recognised upon the entitlement to benefits that flow from such donations and measures at their value to the Foundation.

g) Interest

Interest is accounted for on an accruals basis in the Statement of Financial Activities.

h) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

i) Governance

Governance costs relate to costs associated with the constitutional and statutory requirements of the charity and include the costs of external audit, secretariat and other constitutional related costs.

j) Taxation

As a registered charity, the Foundation enjoys substantial exemption from Income Tax, Corporation Tax and Capital Gains Tax. The Foundation is not registered for Value Added Tax (VAT) and accordingly any VAT has been charged in the accounts under the relevant expenditure heading.

THE EXETER UNIVERSITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

2. Net incoming resources

	2019 £	2018 £
<i>These are stated after charging:</i>		
Auditor's remuneration for audit of these financial statements	1,870	1,816

3. Income from investments

	2019 £	2018 £
Interest received	-	11

4. Analysis of total resources expended

Year ended 31 July 2019	Unrestricted Funds		Restricted Funds	Total 2019
	General Funds	Designated		
	£	£	£	£
<i>Charitable expenditure:</i>				
Governance costs	46,531	-	-	46,531
Grants paid to University of Exeter	2,430	-	8,554	10,984
	48,961	-	8,554	57,515

Year ended 31 July 2018	Unrestricted Funds		Restricted Funds	Total 2018
	General Funds	Designated		
	£	£	£	£
<i>Charitable expenditure:</i>				
Governance costs	440	1,440	-	1,880
Grants payable to University of Exeter	4,259	-	8,277	12,536
	4,699	1,440	8,277	14,416

Although supporting the Bill Douglas Cinema Museum is an important function, the Foundation still collects donations on behalf of the University. These totalled £13,599 in 2019 (2018:£12,378). These donations are transferred to the University on an annual basis.

5. Donated assets

There were no assets donated in either the current year or the prior year.

6. Trustees' and Employees' remuneration

The Trustees received no emoluments and were not reimbursed for any expenses during the current and prior year.

The Foundation employs no staff. All pay and other non-pay costs associated with administration of the Foundation are borne by the University of Exeter. Such costs are recognised as services donated by the University and form part of income of the Foundation with an equivalent amount recognised as an expense in the Statement of Financial Activities.

THE EXETER UNIVERSITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

7. Tangible fixed assets

Inalienable and historic assets

The Bill Douglas Cinema Museum

The Bill Douglas Cinema Museum contains both a public museum and an academic research centre, housing one of Britain's largest public collections of books, prints, artefacts and ephemera relating to the history and prehistory of cinema. The Museum was opened to the public in the autumn of 1997 as part of the British celebrations of the centenary of cinema.

The Centre was founded in commemoration of the film maker Bill Douglas, one of the British cinema's most innovative auteurs. The remarkable Bill Douglas and Peter Jewell Collection of approximately 75,000 items lie at the heart of the Museum. The collection was formed over many years by Bill Douglas and his lifelong friend, Peter Jewell. Bill died in 1991 and Peter subsequently donated the Collection to the Exeter University Foundation.

Since the original donation, other collections have been given to the Museum from a variety of sources. Roy Fowler, a former writer-producer-director of film and TV, generously gave his complete library of cinema and broadcasting-related books, and this continues to expand this area of the Museum's collections. To complement the existing strengths of the collections, the Museum was fortunate to be given the entire production archive of director-producer Don Boyd, for the 1970s and 1980s. This donation has been followed by a number of other key archival gifts, from producers James Mackay and Gavrik Losey, and from the estate of the former head of the London Film School, Bob Dunbar. With this last collection the Museum has acquired the LFS's registers for 1957–75, showing the enrolment of both Bill Douglas and Don Boyd on courses at the School.

The Museum provides a research collection of international stature, illustrating the development of optical recreation and popular entertainment from the late 18th century to Classical Hollywood and the present day. Complementing the University's existing extensive resources for the study of popular culture, the Collection's 18,000 books give Exeter the country's largest University library on cinema memorabilia.

The collection contains many unique and irreplaceable originals to which no reliable cost or value can be attributed and accordingly these assets have not been capitalised in the financial statements. These assets are catalogued and managed by the curator to ensure their safe keeping and preservation; they are insured against accidental damage or loss at the University's expense.

8. Debtors

	2019 £	2018 £
Other debtors	189	-

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals	1,870	1,816
Amounts owed to the University of Exeter	1,816	-
	3,686	1,816

Amounts owed to group undertakings are due on demand and are not interest bearing.

THE EXETER UNIVERSITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

10. Restricted funds

The income funds of the Foundation include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

As at 31 July 2019	Balance 31 July 2018 £	Movement in Resources: Incoming £	Outgoing £	Balance 31 July 2019 £
AF* - Student Life Fund	74	1,054	(998)	130
AF* - Library and IT Fund	91	1,843	(1,595)	339
AF* - Scholarships & Student Hardship	37	835	(760)	112
Community Action**	11	157	(135)	33
Annual Fund*	20	1,571	(1,551)	40
Other Funds:				
2019: £88 (2018:£9)	9	3,594	(3,515)	88
	242	9,054	(8,554)	742

As at 31 July 2018

	Balance 31 July 2016 £	Movement in Resources: Incoming £	Outgoing £	Balance 31 July 2017 £
AF* - Student Life Fund	299	1,586	(1,811)	74
AF* - Library and IT Fund	244	1,742	(1,895)	91
AF* - Scholarships & Student Hardship	129	892	(984)	37
Campus Regeneration - The Forum****	-	1,000	(1,000)	-
Sports Scholarships***	-	375	(375)	-
Community Action**	18	143	(150)	11
Annual Fund*	20	1,490	(1,490)	20
Other Funds:				
2018: £9 (2017:£28)	28	553	(572)	9
	738	7,781	(8,277)	242

* University of Exeter Annual Funds are restricted funds. Their use has been designated by the beneficiary for funding various student welfare activities with the unexpended balances carried forward each year. There is no obligation to use the funds in any one year.

** Community Action Fund is designated for use in community projects by the Guild of Students and in the current year legacy income received was designated for Community Action.

*** Sports Scholarships Fund is designated to support talented sports students in their various sporting disciplines.

**** EWA Fund is a legacy to provide additional funding to the Grounds team for the planting of trees across the Streatham Campus.

THE EXETER UNIVERSITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

11. Unrestricted funds

The income funds of the Foundation include unrestricted funds which have been designated for a specific purpose by the Trustees comprising the following unexpended balances:

As at 31 July 2019	Balance 31 July 2018 £	Movement in Resources: Incoming £	Outgoing £	Balance 31 July 2019 £
Unrestricted Funds				
- Designated – Bill Douglas Centre	72,233	44,575	(44,575)	72,233
- Not Designated	-	4,545	(4,386)	159
	<u>72,233</u>	<u>49,120</u>	<u>(48,961)</u>	<u>72,392</u>

As at 31 July 2018	Balance 31 July 2017 £	Movement in Resources: Incoming £	Outgoing £	Balance 31 July 2018 £
Unrestricted Funds				
- Designated – Bill Douglas Centre	73,673	-	(1,440)	72,233
- Not Designated	91	4,608	(4,699)	-
	<u>73,764</u>	<u>4,608</u>	<u>(6,139)</u>	<u>72,233</u>

12. Analysis of Net assets per Fund

Restricted Funds	Net Assets (£)	Net Assets (£)
Current Assets		
AF – Student Life Fund	130	74
AF – Library & IT Fund	339	91
AF – Scholarships & Student Hardships	112	37
AF – International Students	32	9
Modern Languages	6	-
Community Action	33	11
Annual Fund	40	20
DLasok Memorial	5	-
Sports Fund	45	-
Net assets - Restricted Funds	<u>742</u>	<u>242</u>
Unrestricted Funds – Designated		
Current Assets		
Bill Douglas Centre	72,233	74,049
Accrued expenses	-	(1,816)
Net assets - Designated Funds	<u>72,233</u>	<u>72,233</u>
Unrestricted Funds – Not designated		
Current Assets		
AF-Wherever the need is greatest	2,029	-
Current liabilities		
Accrued expenses	(1,870)	(1,816)
Net assets – Unrestricted Not designated Funds	<u>159</u>	<u>-</u>
TOTAL FUNDS	<u>73,134</u>	<u>72,475</u>