

**THE EXETER UNIVERSITY FOUNDATION**  
(Registered Charity no. 287738)

**ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS**  
for the year ended 31 July 2023

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## 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 2023, 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, 66 Queen Square, Bristol, BS1 4BE

#### **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 (the Museum) run by the University of Exeter (the University), and this is the main focus of its charitable activities. It has 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 31<sup>st</sup> 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 Trustee of the Foundation is 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 University being a sole corporate trustee from 31<sup>st</sup> July 2015, the accounts are approved and signed by a representative of the University. The University exercises its oversight of the Foundation's activities through representatives from the University Council.

## 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 a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required 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 incoming resources and application of resources 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 accounting records which are sufficient to show and explain the charity's transactions and 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.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## TRUSTEE'S ANNUAL REPORT (continued)

### 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 towards supporting the work of the Bill Douglas Cinema Museum fulfilling 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 Foundation receives, invests and disburses funds raised for the University. Fundraising is conducted, managed and coordinated by the Global Advancement team 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 main charitable activity of the Foundation is to support The Bill Douglas Cinema Museum, run by the University. In 22-23 visitor numbers at the museum returned to near pre-pandemic levels and there was a full teaching programme. The new academic structures at the university means that the museum is integral to the new Communications, Drama and Film department but is also widely used across the Faculty of Humanities and Social Sciences and beyond. There was a large amount of research activity with 14 stipends awarded from philanthropic funds for external researchers and an application was made for Research England's Museums, Galleries, and Collections fund to support the museum, as well as inclusion in a large AHRC bid from the Academic Director, Prof Helen Hanson, on women's representation in film collections.

A new permanent exhibit on Black Screen History was curated by student intern Chloe Jarrett-Bell and new interpretation boards were incorporated into the galleries. Student volunteers made significant contributions as always to our work and 8 podcasts on the collection were created and distributed through our YouTube site. Community work continued with co-curations with Exeter College and participation in the AHRC Beyond Culture Box project working with older people with dementia. Major donations included 80 audio recordings of interviews from journalists Trevor Johnston and Nigel Floyd, 70 boxes of publicity material from the former Cambridge Arts Cinema, and donations on optical media from expert Stephen Herbert.

## TRUSTEE'S ANNUAL REPORT (continued)

### Achievements and Performance (continued)

Despite the challenging economic environment, the importance of the museum to the University and community is recognised and museum consultants BRIL Consultancy were hired to provide recommendations on the best ways forward for the museum. Curatorial assistant Mike Rickard retired and Matt Lee, formerly Head of film at the Imperial War Museum, was appointed as Assistant Curator.

## TRUSTEE'S ANNUAL REPORT (continued)

### Report of the Trustee for the year ended 31 July 2023

The Annual Report and financial statements for the financial year ended 31 July 2023 have been produced in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities ("the Charities SORP") issued in October 2019; 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 2023 was £82,516 (2022: £78,653). This has increased in year due to new donations received but 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.

## 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 2023 as follows:

	2023	2022
	£	£
Incoming resources	38,907	94,518
Resources expended	35,044	(101,212)
Net movement of funds	<u>3,863</u>	<u>(6,694)</u>

## TRUSTEE'S ANNUAL REPORT (continued)

### Financial Review (continued)

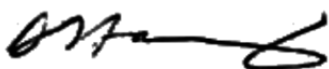
Incoming resources during the year ended 31 July 2023 were represented as follows:

- £35,014 (2022: £75,710) is represented by donations and legacies.
- £3,893 (2022: £18,808) is income from donors given for specific purposes (i.e. to restricted funds).

As referred to on page 2, 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 £nil (2022: £49,044). This was made up of payments from:

- restricted funds of £nil (2022: £20,544); and
- payments from unrestricted funds amounting to £nil (2022: £28,500).

A detailed analysis of the restricted funds held by the Foundation is given in Note 11 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 2023 can be financed from identified funding.



Dave Stacey  
On behalf of The University of Exeter (Corporate Trustee)

23 May 2024



## **Independent auditor's report to the Trustees 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 2023 which comprise the Balance Sheet, Statement of Financial Activities 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 2023 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 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").

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.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the charity will continue in operation.

### **Fraud and breaches of laws and regulations – ability to detect**

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of management and inspection of policy documentation as to the University of Exeter’s policies and procedures to prevent and detect fraud that apply to this group charity as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Charity management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition as the basis of recognition is non-complex and the income streams are simple in nature.

We did not identify any additional fraud risks.

We performed procedures including agreeing all journal entries in the period to supporting documentation.

### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

As the Charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity’s procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation), gift aid legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of charity legislation recognising the financial and regulated nature of the Charity’s activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing noncompliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Other information**

The trustees are responsible for the other information, which comprises the Trustee's 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 Trustee's 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 [number], 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**

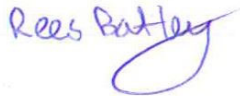
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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](http://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.



**Rees Batley**

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

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

66 Queen Square

Bristol

24 May 2024

THE EXETER UNIVERSITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

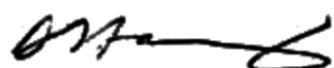
		Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	35,014	3,893	38,907	94,518
Total		<u>35,014</u>	<u>3,893</u>	<u>38,907</u>	<u>94,518</u>
Expenditure on:					
Charitable activities	4	(35,044)	-	(35,044)	(101,212)
Total		<u>(35,044)</u>	<u>-</u>	<u>(35,044)</u>	<u>(101,212)</u>
Net (expense)/income and Net movement of funds		(30)	3,893	3,863	(6,694)
Fund balances brought forward		78,363	290	78,653	85,347
Fund balances carried forward		<u><u>78,333</u></u>	<u><u>4,183</u></u>	<u><u>82,516</u></u>	<u><u>78,653</u></u>

THE EXETER UNIVERSITY FOUNDATION

BALANCE SHEET AT 31 JULY 2023

	Note	2023 £	2022 £
Current assets			
Debtors	8	6,979	6,980
Cash at bank and in hand		91,458	84,243
		<u>98,437</u>	<u>91,223</u>
Creditors: amounts falling due within one year	9	(15,921)	(12,572)
Net current assets		<u>15,921</u>	<u>78,651</u>
Net assets		<u>82,516</u>	<u>78,651</u>
The funds of the charity			
Restricted funds	11	4,183	290
Unrestricted funds:			
General funds		-	28
Designated funds	12	78,333	78,333
		<u>82,516</u>	<u>78,651</u>

Approved by the Board of Trustees on      May 2024 and signed on their behalf by:



Dave Stacey  
On behalf of The University of Exeter – Corporate Trustee  
23 May 2024

## THE EXETER UNIVERSITY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

#### 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.

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.

##### *Going Concern*

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the Foundation is such that its charitable activities are limited to those which it has sufficient funds to support, from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 4.

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 Trustees have therefore prepared the financial statements on a going concern basis.

The Trustees have also considered the implications of downside scenarios and concluded that as a result of the Foundation operating model explained above, even if no further funding is received in the 12-month period, the charity has sufficient cash reserves to pay all committed costs.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

Consequently, the Trustees are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

*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 agreed that there were no critical accounting judgements in the current year.

*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 11.

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

a. Legacy income

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

b. 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.

c. Interest

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### d. 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.

### e. 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.

### f. 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

**2. Income and endowments**

	2023	2022
	£	£
Donations and legacies	6,087	46,075
Tax claimed	1,209	1,159
Governance costs	31,611	47,284
Total	<u>38,907</u>	<u>94,518</u>

Although supporting the Bill Douglas Cinema Museum is an important function, the Foundation still collects donations on behalf of the University. Inclusive of tax claimed these totalled £7,296 in 2023 (2022: £47,234). These donations are transferred to the University on an annual basis.

**3. Net incoming resources**

	2023	2022
	£	£
<i>These are stated after charging:</i>		
Auditor's remuneration for audit of these financial statements *	<u>8,750</u>	<u>4,150</u>
* audit fee exclusive of VAT		

**4. Analysis of total resources expended**

Year ended 31 July 2023	Unrestricted Funds		Restricted Funds	Total 2023
	General Funds	Designated		
	£	£	£	£
<i>Charitable expenditure:</i>				
Governance costs	3,433	31,611	-	35,044
Grants paid to University of Exeter	-	-	-	-
	<u>3,433</u>	<u>31,611</u>	<u>-</u>	<u>35,044</u>
Year ended 31 July 2022	Unrestricted Funds		Restricted Funds	Total 2022
	General Funds	Designated		
	£	£	£	£
<i>Charitable expenditure:</i>				
Governance costs	4,884	47,284	-	52,168
Grants payable to University of Exeter	28,500		20,544	49,044
	<u>33,384</u>	<u>47,284</u>	<u>20,544</u>	<u>101,212</u>

**5. Donated assets**

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

**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 in the Foundation with an equivalent amount recognised as an expense on the Statement of Financial Activities.

**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.

The museum 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 artefacts from three centuries of moving image history 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, from large collections, such as that of Roy Fowler, a former writer-producer-director of film and TV, and Townly Cooke to individual items gifted by members of the public. The museum also holds filmmakers working papers including those of Bill Douglas himself, director-producer Don Boyd, producers James Mackay and Gavrik Losey, and the former head of the London Film School, Bob Dunbar.

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 and is visited by scholars from all over the world, some funded by a philanthropic stipend scheme. The holdings now total over 85,000 items including over 25,000 books, which give Exeter the country's largest University collection on cinema.

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 a value of £2 million.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

**8. Debtors**

	2023	2022
	£	£
Amounts owed by the University of Exeter	6,750	6,751
Other debtors	229	231
	<u>6,979</u>	<u>6,982</u>

The debtor balances with the group entities are interest free and repayable on demand.

**9. Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Accruals	3,349	4,800
Amounts owed to the University of Exeter	12,572	7,772
	<u>15,921</u>	<u>12,572</u>

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

**10. Related party transactions**

There are no other related party transactions other than those with the University, the sole Trustee of the Foundation.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

**11. 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 2023	Balance 31 July 2022 £	Movement in Resources: Incoming      Outgoing		Balance 31 July 2023 £
AF* - Student Life Fund	-	394	-	394
AF* - Library and IT Fund	123	1,195	-	1,318
AF* - Scholarships & Student Hardship	54	816	-	870
Community Action**	17	150	-	167
Annual Fund*	27	271	-	298
Other Funds:				
2023: £1,136 (2022: £69)	69	1,067	-	1,136
	<u>290</u>	<u>3,893</u>	<u>-</u>	<u>4,183</u>
As at 31 July 2022	Balance 31 July 2021 £	Movement in Resources: Incoming      Outgoing		Balance 31 July 2022 £
AF* - Student Life Fund	250	394	(644)	-
AF* - Library and IT Fund	838	1,195	(1,910)	123
AF* - Scholarships & Student Hardship	236	15,759	(15,941)	54
Community Action**	62	150	(195)	17
Annual Fund*	132	271	(376)	27
Other Funds:				
2022: £69 (2021: £508)	508	1,039	(1,478)	69
	<u>2,026</u>	<u>18,808</u>	<u>(20,544)</u>	<u>290</u>

\* 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### 12. 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 2023	Balance 31 July 2022 £	Movement in Resources: Incoming      Outgoing		Balance 31 July 2023 £
Unrestricted Funds				
- Designated – Bill Douglas Centre	78,334	31,610	(31,611)	78,333
- Not Designated	29	3,404	(3,433)	-
	<u>78,363</u>	<u>35,014</u>	<u>(35,044)</u>	<u>78,333</u>
As at 31 July 2022	Balance 31 July 2021 £	Movement in Resources: Incoming      Outgoing		Balance 31 July 2022 £
Unrestricted Funds				
- Designated – Bill Douglas Centre	78,984	47,284	(47,934)	78,334
- Not Designated	4,337	28,426	(32,734)	29
	<u>83,321</u>	<u>75,710</u>	<u>(80,668)</u>	<u>78,363</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

## 13. Analysis of Net assets per Fund

	31 July 2023	31 July 2022
	Net assets (£)	Net assets (£)
Restricted Funds		
Current Assets		
AF – Student Life Fund	394	
AF – Library & IT Fund	1318	123
AF – Scholarships & Student Hardships	870	53
AF – International Students	167	17
AF – Graduate School Fund		
Modern Languages		
Community Action	196	17
Annual Fund	298	27
Boat Club Fund	313	
DLasok Memorial		
Carolyn&Andrew Fund		
Student Family Library Bookplates	125	
Sports Fund	502	53
<b>Net assets - Restricted Funds</b>	<b>4,183</b>	<b>290</b>
Unrestricted Funds – Designated		
Current Assets		
Bill Douglas Centre	78,333	78,334
Accrued expenses		
<b>Net assets - Designated Funds</b>	<b>78,333</b>	<b>78,334</b>
Unrestricted Funds – Not designated		
Current Assets	-	-
AF-Wherever the need is greatest	-	29
Current liabilities	-	-
Accrued expenses	-	
<b>Net assets – Unrestricted Not designated Funds</b>	<b>-</b>	<b>29</b>
<b>TOTAL FUNDS</b>	<b>82,516</b>	<b>78,653</b>