

THE DEVON AND EXETER INSTITUTION

England & Wales · Charity number 1172445

Details

Status Registered

Legal form CIO

Registered 2017-04-06

Register [View on the Charity Commission register](#)

Contact

Address Devon & Exeter Institution
7 Cathedral Close
Exeter
EX1 1EZ

Phone 07725801673

Email office@devonandexeterinstitution.org

Website www.devonandexeterinstitution.org

Activities

Objects: THE OBJECTS OF THE CIO ARE THE ADVANCEMENT OF PUBLIC EDUCATION PARTICULARLY IN THE HISTORY, LITERATURE AND ARTS OF THE COUNTY OF DEVON, THE CITY OF EXETER AND OF THE SOUTH WEST OF ENGLAND GENERALLY AND PARTICULARLY BY THE PROVISION AND MAINTENANCE OF A LIBRARY, READING ROOMS AND EDUCATIONAL FACILITIES AND THE ADVANCEMENT OF HERITAGE BY THE PRESERVATION OF NUMBER 7 CATHEDRAL CLOSE, EXETER, FOR THE PUBLIC BENEFIT AS A BUILDING OF HISTORIC AND ARCHITECTURAL INTEREST AND VALUE.

Activities: The advancement of public education particularly in the History, Literature and Arts of the County of Devon, City of Exeter and of the South West of England generally and particularly by the provision and maintenance of a Library, Reading Rooms and educational facilities and the advancement of heritage by the preservation of number 7 Cathedral Close Exeter for the public benefit.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£327,561	£214,162	-	-
2024-06-30	£105,662	£189,089	-	-
2023-06-30	£970,816	£177,048	£3,662,947	9
2022-06-30	£1,068,613	£190,785	£2,828,064	8
2021-06-30	£164,190	£162,578	-	-

Trustees

Name	Role	Appointed
Ben Travers		2025-10-23
Dr Colin Higgins		2021-06-30
Dr Judith Morgane		2021-06-30
Hannah Emily Jones		2022-09-28
Jennifer Louise McCracken		2023-04-19
Marc Astley		2025-10-23
Prof Henry Richards French		2017-10-20
Ruth O'Neale		2020-10-22
Thomas Andrew Mark Staniford		2023-04-19
Timothy Mayon-White		2023-10-19

Linked charities

- THE DEVON AND EXETER INSTITUTION (1172445-1)

Accounts

**THE DEVON AND EXETER INSTITUTION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**



THE DEVON AND EXETER INSTITUTION

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 12
Independent auditors' report on the financial statements	13 - 16
Statement of financial activities	17
Balance sheet	18
Notes to the financial statements	19 - 36

THE DEVON AND EXETER INSTITUTION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2025

Trustees	S Cormie (Term Completed 24 October 2024) H French C Higgins H Jones J McCracken T Mayon-White, Treasurer from 25 October 2024 S Mitchell (Term Completed 1 April 2025) J Morgane R O'Neale, Chair T Staniford R Templeton, Treasurer (Term Completed 24 October 2024) M Astley (Coopted April 2025, Standing for election October 2025) B Travers (Coopted April 2025, Standing for election October 2025)
Charity registered number	1172445
Principal office	The Devon and Exeter Institution 7 Cathedral Close Exeter Devon EX1 1EZ
Key management personnel	R O'Neale (Chair) R Templeton (Treasurer) (Term completed 24 October 2024) T Stanniford (Secretary) H Jones (People Lead) T Mayon-White (Treasurer from 25 October 2024) E Dunn (Director)
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

The Trustees and Director present their Annual Report together with the financial statements of the Devon and Exeter Institution CIO for the year 1 July 2024 to 30 June 2025. The Annual Report serves the purposes of both a Trustees' report and a Directors' Report under company law.

The Trustees and Director confirm that the Annual Report and financial statements of the Charitable Incorporated Organisation comply with the current statutory requirements, the requirements of the Constitution of the CIO and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015). Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Board of Trustees has scheduled an audit in anticipation of our annual turnover exceeding £250,000 and our assets now surpassing £3,000,000, following extensive capital development works

In line with the resolution passed at last year's AGM, we have once again appointed Griffin Chartered Accountants to prepare the financial statements and conduct the audit.

A Letter from the Chair of Trustees

In the past year, the Institution has continued to thrive as a vibrant centre for learning, heritage, and community engagement. This reporting period has been particularly significant with the successful completion of The Next Chapter project, which has created a refreshed and revitalised Institution. These enhancements have not only preserved the building and collections for the long term but also created a more welcoming and accessible environment for members, volunteers, and visitors.

Alongside the improvements to the building and conservation of the collections, the Institution has continued to offer a rich programme of activities, from our evening lecture series and community workshops to the exciting development of the Turning the Page project, supported by the National Lottery Heritage Fund. Daily lunches made a welcome return in the Courtenay Room, fostering community and conversation, while a long-term loan of a beautiful grand piano to the Outer Library has added a new dimension to the space.

The Trustees are deeply grateful for the invaluable support of Institution members, whose ongoing commitment sustains our charity. Members bring the institution to life and contribute time, expertise, and enthusiasm, whether through volunteering, participating in workshops, attending events, or championing the Institution in the wider community. We also extend our sincere thanks to our partners, including the University of Exeter, The Exeter Heritage Partnership and Exeter UNESCO City of Literature, for their invaluable support and collaboration in the past year and to our funders, the National Lottery Heritage Fund and the Arts and Humanities Research Council.

I am particularly proud of the dedication shown by our Director, staff, volunteers, and trustees during this milestone year for the Institution. Their energy and expertise underpin all that we do. As we look to the year ahead, we remain committed to building on these achievements, expanding our reach, and continuing to demonstrate the enduring relevance and value of the Devon and Exeter Institution in our community and beyond.

Ruth O'Neale, Chair of Trustees

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Objectives and activities

a. Policies and objectives

Charity Model

The Devon and Exeter Institution Charitable Association was established by Trust Deed on 20 June 1989 and registered with the Charity Commissioner (registered number 900104) on 30 November 1989, taking over the various assets of the proprietary institution.

On 6 April 2016, The Devon and Exeter Institution was established as a Charitable Incorporated Organisation (CIO) with registered charity number 1172445. The assets of the registered charity including the building, collections and full memberships were transferred to the new CIO on 27 July 2017.

Although without assets, the original registered charity (now referred to as a Charitable Association) continues in name only. This is necessary to ensure that the DEI can benefit from any legacies that may have been left to the Charitable Association. We will review this position during the next business plan cycle (2025-2030).

The institution continues to review and update its governance and management procedures to achieve its strategic objectives.

b. Strategies for achieving objectives

Our strategic vision and business plan (2020-25) is ensuring that:

- Our outstanding heritage building and research collection is preserved and made fit for contemporary needs
- We are leading as an educational charity by inspiring and engaging with people of all ages and abilities
- We are financially resilient and enterprising with a growing membership
- We have a strong employee and volunteer team which is well led and collaborative
- We offer an authentic, special and unique member and visitor experience

Our strategic vision builds on our charitable objects (since 1989):

'The advancement of public education particularly in the History, Literature and Arts of the County of Devon, the City of Exeter and of the Southwest of England generally and particularly by the provision and maintenance of a Library, Reading Rooms and educational facilities'

'The advancement of heritage by the preservation of number 7 Cathedral Close Exeter for the public benefit as a building of historic and architectural interest and value'

Our strategic vision builds on our founding resolution (1813).

'That an Institution be established for promoting the general diffusion of Science, Literature and the Arts, and for illustrating the Natural and Civil History of the County of Devon and the History of the City of Exeter'

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Our strategic plan for achieving our vision goals is to:

- Deliver The Next Chapter, a capital development project which will preserve and upgrade our heritage building and facilities and widen our audiences and membership, to support the charity business model
- Develop and implement a charity business plan and a model of funding which is sustainable for the charity, enabling it to meet its charitable purposes and aims
- Maintain a governance model and professional staff team to lead and manage all areas of the charity's work, supported by volunteer teams
- Continue to develop our services and procedures as an independent special collections' library and heritage sit in line with current best practice
- Continue to develop our programme of activity as an educational charity, to increase and diversify participation and membership

d. Main activities undertaken to further the Charity's purposes for the public benefit

Our charitable purpose is to preserve and educate. We are committed to caring for our heritage to the highest standards while supporting and mentoring the next generation of custodians in the heritage sector. We also have a strong record of fostering learning in all its forms, making our heritage accessible and relevant to a wide range of supporters, researchers, and visitors.

In setting objectives and planning charitable activities, the Trustees and Director have given full consideration to the Charity Commission's guidance on public benefit, including Public benefit: running a charity (PB2).

The Institution continues to be a member of the Fundraising Regulator, further strengthening our commitment to ethical and transparent practice. The Institution operates within a robust policy framework to ensure charity law, and the standards of public life are rigorously upheld.

e. How we measure our success

We measure progress against our strategic aims using both baseline data and a mix of quantitative and qualitative methods. We are currently in the final year of our 2020–2025 business plan, with outcomes led by the Director and reviewed quarterly by the Board of Trustees. Looking ahead, the Director and Trustees have begun strategic planning for the next business cycle (2025–2030), and a new business plan is currently in draft.

Our Next Chapter project is underpinned by the 'Five Ways to Wellbeing' framework developed by the New Economics Foundation. Its principles—connect, be active, take notice (be mindful), learn, and give back—align closely with the project's intended outcomes and provide a meaningful structure for delivery.

Details of the activities undertaken during this reporting period to achieve our aims are outlined in the section Activities and Performance.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance

a. Main achievements of the Charity

Membership of our charity

During this reporting period, we celebrated the completion of our capital works. Although the Institution remained open throughout the Next Chapter project, members have been able to enjoy all the benefits of a fully restored building and new amenities since January 2025.

Improved communication and the professionalisation of the Membership Officer role have supported continued growth in membership. Building on the recovery from the post-lockdown period, our community continues to grow.

We have also expanded our membership offer by introducing new categories, including trial memberships, a City of Literature membership, and the option to pay by instalments. Concessionary memberships for younger people and those on lower incomes continue to be well received.

The Next Chapter Project

The Next Chapter project has been completed during this reporting period. External evaluation has taken place throughout the process, and the executive summary of the report reads as follows:

The evaluation yielded a number of findings about the project, its impact, and success in delivering its intended aims.

The Institution is involving a wider range of people. The renovations to the building have opened-up access and, this is being warmly welcomed. Audiences have grown, with a diverse programme, and new membership categories are reaching new groups. People are coming through the doors with a broader profile. Many more are engaging with the Institution through digital means. Moreover, the new more flexible education spaces will allow for a wider range of groups and organisations to engage with the Institution and its work longer -term.

It is evident that the Institution is actively contributing to making the city a better place to live, work or visit. It is an oasis of calm, and a sanctuary from the hurly burly of the city. The building itself is a beautiful and inspiring space, which is lovely to be in. It offers a strong cultural programme, with diverse events and activities which aid people's wellbeing and enhance their appreciation of the local heritage. Notably, the Institution works in partnership with others to enrich the city's cultural fabric, provides cultural leadership and supports other organisations, or initiatives in the literary, cultural and heritage sector to flourish.

Over the course of the project, the Institution has improved the identification and explanation of its heritage, as well as people's engagement with it. It has opened its doors to more people, reviewed its collection, and expanded its digital offering. Those who engage with the Institution, joining as members, or participating in its activities and events, gain an enhanced understanding of heritage through their involvement.

The renovations have been undertaken sensitively and carefully. The building's enhanced condition lends itself to both better and more diverse interpretations of the Institution's collections, as well as improved access to its spaces.

The Institution itself has grown in resilience, with a more stable membership, and a growing pool of skilled and trained volunteers. There is clarity of purpose, a progressive outlook and willingness to change, while change itself is being skillfully and astutely managed. The organisation has professionalised, and there has been pivotal and transformational leadership. Importantly, the Institution maintained momentum during significant periods of disruption, fueled by the pandemic, the challenging economic climate, the energy crisis, and the building construction itself. It has come through these periods, with its sustainability much enhanced, and increased income potential.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance (continued)

At the end of this reporting period, the Institution hosted a Midsummer Party to celebrate the successful completion of this transformational project. The event brought together supporters, volunteers, and special guests for a memorable evening of heritage, creativity, and community spirit.

We welcomed the Earl of Devon and the Lord Mayor of Exeter, alongside a full house of attendees who explored the newly restored spaces of the historic library and reading rooms. Guests enjoyed summer drinks and canapés while admiring curated exhibitions and learning more about the project from local school pupils, contractors, participants, and volunteers. Shakespearian players and a live improv poet delighted the crowd with spontaneous verse, while a silhouette artist captured portraits with Georgian flair. Live harp and piano music, along with the charm of flower crown-making in the garden, created a truly magical atmosphere.

The evening was not only a celebration of midsummer, but a tribute to the collective efforts that brought the Next Chapter project to life.

Library, collections and access

During the year, significant progress was made in reorganising and promoting the library, with a particular focus on the southwest collection. Books over 100 years old were carefully transferred into the dedicated southwest heritage collection, while the 'contemporary' southwest collection itself was rearranged into a clearer and more accessible order. An updated shelf list and improved signage now make it easier for staff, volunteers, and members to navigate the collection. Volunteers received training in the new layout so that they can offer knowledgeable support to members, and the cataloguing of heritage pamphlets has been completed to a professional standard, with each preserved in melinex for long-term care. This work has enhanced our ability to fully understand and showcase the richness of our holdings, ensuring that everything is organised and discoverable.

Alongside this reorganisation, efforts have been made to maximise engagement with the library through tours and orientation sessions. The quarterly Librarian's Tour has been reinstated, and new members are now routinely offered a personal library orientation. These initiatives have increased footfall, improved members' confidence in using the catalogue and collections, and strengthened communication about the scope of our holdings.

We have employed two Library Assistants, and this has played a key role in supporting these developments, ensuring that high professional standards are maintained as we continue to work through the cataloguing of prints, drawings, and manuscripts.

This reporting period we have developed the way we manage and share our digital images. We finalised the process of exiting the Past View platform and we will be moving to Southwest Collections Explorer in the coming year and image files and metadata are being carefully reviewed and organised. This detailed work allows us to match digital records with the physical collections on our shelves, strengthening our cataloguing and retrieval process. Alongside this, our image reproduction forms, and staff guidance have been updated, helping us provide a smooth, professional service. Together, these steps mean that our images will be better cared for, more discoverable, and more widely enjoyed, while also opening new avenues for research, creativity and income generation for the charity.

Alongside care for the collections, we have been working to maximise revenue from library initiatives in ways that also engage our members and visitors. This year saw the relaunch of our Adopt a Book gift package, which has been refreshed and streamlined to make it easier to support the rescue and care of our rare volumes. The initiative has already generated interest, offering a tangible and meaningful way for members and visitors to contribute to the preservation of the library, and we look forward to building on this with themed packages throughout the year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance (continued)

Second-hand book sales have also proved to be a popular way to increase footfall, while allowing members to support the library in a tangible and accessible way. Merchandise has been another area of development, with new products introduced. Our Christmas card, notebooks, bookbags and magnets have all been well received and are now displayed in the front hallway.

These initiatives not only provide a valuable source of income but also create opportunities for members and visitors to take a little piece of the Institution home with them, spreading awareness and affection for the library more widely.

This year has been an important one for building and sharing heritage skills within the sector. We were delighted to welcome a Masters student placement, two graduate Pathways to Heritage students and two work experience placements, all of whom contributed enthusiastically while gaining valuable insight into working with historic collections. These opportunities underline our civic responsibility to open up the Institution as a place of learning and professional development, while also strengthening our connections with local schools, colleges, and the University of Exeter.

Our volunteer programme has continued to thrive, with a dedicated book-cleaning session bringing in 8 new volunteers keen to learn practical skills and support the care of the collection. This activity has not only helped safeguard our books but also provided a welcoming route for new people to become involved in the life of the Institution.

Events, lectures and public engagement

Following the success of The Next Chapter project, we were delighted to receive a further grant from The National Lottery Heritage Fund to support an exciting new initiative, Turning the Page. The Institution is committed to using its historic collections to illuminate timely conversations, including the role of smartphones, social media, and their impact on mental health in contemporary society.

Turning the Page builds on the belief that understanding the past is vital to navigating the challenges of the present. The project will explore these themes through the lens of the Institution's unique historic newspaper and archive collections, drawing parallels between past and present. By continuing the momentum of The Next Chapter, the project will expand the Institution's relevance and appeal to new audiences, particularly young people, ensuring that its spaces and stories continue to speak to the realities of today's world.

As part of the project, in the last week of the school summer term we welcomed pupils aged 11-15 into the DEI for fun and interactive sessions to explore what the Institution's historic newspaper collection can tell us about fake news, trolling, and advertising. Feedback for the sessions has been encouraging:

"Thank you so much for hosting us at the DEI this week. It was a joy to see pupils so fully engaged in the sessions. To see pupils handling the rare books with such awe and care brought two staff members to tears..."

"Thank you for allowing them to hold, read, and inhale the distinctive aroma of these priceless books and newspapers... It is an experience they will never forget. Many of the pupils had not visited a historic building like the DEI before and were especially taken with the spiral staircase and secret door. I hope you could feel the positive energy in the room when the pupils were given a platform to present their findings to the group."

"Thank you for everything you do, but especially for this incredibly important outreach work in our local community. You have fostered a warm and relaxed environment that made our pupils feel welcome and comfortable."

"They walked through the doors and felt as though the DEI was a place for them. We appreciate it more than we can possibly say."

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance (continued)

Our Turning the Page evening lecture series for 2024–25 offered members and guests a wonderfully varied programme of talks, each bringing new perspectives to our collections and to wider histories. The season began in November with Viktor J. Sperdelozzi, who explored the intriguing world of medieval necromancer monks and the cultural context of ritual magic. In January, David Radstone took us on an illustrated journey through the lives of father-and-son medical officers, David and George Page. February's lecture featured Professor Nicola Thomas and the Double Elephant Print Workshop Community Research Team, who shared their findings on Exeter's paper and print history, blending archival research with community voices. In March, Ben Clapp revealed the remarkable scrapbook and life story of Miss Maud Tothill, Exeter's first curator at St Nicholas Priory. The season concluded in April with our own Fiona Schroeder, who examined late Victorian popular fiction and the fantastical imagination of the fin de siècle. Each lecture was accompanied by a drinks reception, creating a welcoming atmosphere for members and guests to meet speakers and each other. The programme was consistently well attended, with many events selling out.

We were pleased to welcome several film crews into the library during the year, including an upcoming project for BBC History in addition to some local independent film makers. Our partnerships with Exeter UNESCO City of Literature and Art Work Exeter also continued to flourish. Together we created special events for the annual Book Market, Art Week Exeter, welcomed visits from fellow UNESCO designations, and supported bibliotherapy graduates by hosting their end-of-term assessments.

In this reporting period, our members' Book Group and West Quarter Research Group continued to meet monthly, while weekly public tours provided regular opportunities for visitors to explore the heritage site. Heritage Open Week was a particular highlight, with over 200 people attending hard hat tours celebrating the theme 'Routes-Networks-Connections.' Our popular community and lifelong learning workshops also continued to flourish, including the Green Shoots gardening group and the Bookworms junior members' club, engaging participants of all ages and fostering a strong sense of connection with the Institution.

Plans for future periods

We have formally reviewed and refreshed our strategic plan in this reporting period. Over the next five years we plan to build on our work and will ensure that a wider range of people are able to benefit from our collection, programme and Grade II* listed building.

Our mission aims are to:

- Steward and activate our collections as living resources for research, learning, and co-curated interpretation - supporting access, inspiration, and discovery for all.
- Deliver a balanced, diverse, and inclusive programme that celebrates curiosity, fosters debate, and reflects our civic responsibility - across exhibitions, events, residencies, and outreach
- Sustain and adapt our unique heritage building and gardens to ensure they are welcoming, accessible, and fit for the future - enabling deeper engagement with people and place
- Empower our staff, volunteers, trustees, members and partners through investment in skills, collaboration, and wellbeing - fostering inclusive pathways into heritage and leadership
- Expand our digital presence to connect more people with our collections and ideas - building meaningful hybrid experiences and global reach, with authenticity and accessibility at the core.
- Develop a resilient financial model that aligns income with purpose - growing diverse revenue streams to sustain our charitable mission and reinvest in innovation and charitable impact.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance (continued)

Our Volunteers

We are fortunate to have 60 highly valued volunteers who support the wide-ranging functions of the Institution, including front-of-house duties, the library desk, digitisation, gardening, public tours and special projects. Our volunteers, ranging in age from 18 to 80+, are offered role-specific training and bring energy, expertise, and dedication to everything they do. Their contribution adds vital capacity to our small staff team, enabling staff to focus on both operational delivery and strategic development. Much of the income generated by the Institution is directly linked to this strategic work, which would not be possible without the support of our volunteers.

During this reporting period, we have also collaborated closely with the new Exeter Heritage Volunteers, a mobile cohort operating across heritage sites in the city. Their involvement has augmented our existing volunteer pool at a time when additional capacity has been particularly valuable, further strengthening our ability to care for the collections and deliver a wide range of member services and public programmes.

Our Partnerships

Over the past five years, the Institution has developed and fostered several strategic partnerships in Exeter. Current partnerships include:

- The University of Exeter
- Exeter UNESCO City of Literature
- The Exeter Heritage Partnership
- Art Work Exeter
- Southwest Heritage Trust
- Independent Libraries Association
- InExeter

These partnerships enrich the work of the institution by enabling the sharing of resources, expertise, volunteers, publicity and marketing, joint programming, training and development opportunities and partnership funding.

b. Investment policy and performance

Investment funds are invested in the COIF (Charities Official Investment Fund) Charities Investment Fund accumulation units which is managed by the CCLA (Churches, Charities and Local Authorities) Fund Managers. The objective of the fund is to provide a long-term total return comprising growth in capital and distributions. The fund has a long-term, sustainable investment policy which incorporates environmental, social and governance (ESG) considerations into the investment strategy. The portfolio has a bias towards real assets, predominantly global equities but also property investments and infrastructure. At the start of the financial year under review the investment funds stood at £401,931 but in line with stock markets and a £140,000 withdrawal the balance at the year-end stood at £257,895.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

b. Reserves policy

The Trustees have undertaken a full review of the Institution's Reserves policy and as a result we have revised our approach to the "free reserves" of the Institution, ie the unrestricted funds which are not committed or invested in tangible fixed assets.

The purpose of the new policy is to ensure the Institution allocates adequate unrestricted funds to manage any reasonable financial contingency whilst utilising unallocated funds to advance the DEI's strategic vision. This demonstrates good stewardship, financial planning, and the DEI's resilience and capacity to manage unforeseen financial difficulties. To ensure operational effectiveness over the short to medium term, the reserves will be held at 2-3 times the annual operating gap (approximately £100,000 - £150,000).

The Institution currently holds £207,106 in free reserves.

c. Financial Review

During the year under review the Institution achieved revenue of £327,561 of which £7,895 was private donation; a further grant was contributed by the National Lottery Heritage Fund and the University of Exeter contributed under the long-term partnership agreement between the DEI and the University. Membership revenue amounts to £62,844 and further revenue from hire of rooms, catering etc raised a further £16,404. Total costs, excluding all expenses relating to the capital projects, amounted to £214,162 giving a surplus for the year of £113,399.

d. Assets

Our collections were professionally valued in 2022, and our fine and decorative art collection and furniture collections were re-valued in 2023. The Board of Trustees considers that these valuations are still appropriate for this year's accounts and we plan to revalue all assets in 2025. Our insurance cover is also renewed annually and is up to date and includes an uplift for the current capital works risk.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Structure, governance and management

a. Constitution

The Devon and Exeter Institution is registered as a charitable incorporated organisation and was set up by a Trust deed. Our Constitution can be found in the governance area of our website.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Chair of the Board of Trustees is elected at the Annual Meeting of the Board of Trustees and an Honorary Treasurer and Honorary Secretary may be appointed, if required. The Trustees meet quarterly and are elected for three years at the AGM and may serve two consecutive terms. One third of the elected board needs to be re-elected or stand down each year.

The Board may appoint a Director and staff with the relevant skills, knowledge, and experience to deliver the executive functions of the charity. The Board of Trustees governs the Institution and support the Director with strategic planning. Management of the Institution is the responsibility of the Director and staff team, who are supported by volunteers. There is a Finance Group within the Board, which supports decision making and forward planning in this specific area but has no separate delegated powers.

A staffing review was conducted in the last reporting period, to ensure that the DEI has the relevant skills on the team to ensure our ongoing sustainability. The DEI is currently operating to a Full Time Equivalent of 3.5 posts.

d. Policies adopted for the induction and training of Trustees

Vacant Trustee positions are advertised in spring/summer of each year and a skills matrix is reviewed to ensure that people filling the relevant skills gaps are sought. Applicants are invited to an interview with two Trustees and the Director, as per our recruitment policy. New Trustees are introduced to their duties and responsibilities by the Chair of Trustees and Director.

e. Financial risk management

The Trustees regularly review the major risks to which the charity is exposed, including the key financial impacting risks of the capital works currently underway, maintaining prudent financial reserves to address the deficit in operational cash flow, and developing a strategy to continue the forward momentum of the Institution.

The Trustees have a duty through their regular review to ensure that systems and controls have been established to mitigate these risks and to ensure these mitigations remain appropriate and provide reasonable assurance. The Trustees also ensure that controls are commensurate with the size of the charity and its reliance on part-time staff and volunteer involvement in order to maintain the operations of the Institution, to safeguard its assets, to provide adequate fire, theft, public liability insurance, and to prevent and detect fraud and other financial irregularities.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 21 October 2025 and signed on their behalf by:

Ruth O'Neale

R O'Neale
(Chair of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DEVON AND EXETER INSTITUTION

Opinion

We have audited the financial statements of The Devon and Exeter Institution (the 'charity') for the year ended 30 June 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE DEVON AND EXETER INSTITUTION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DEVON AND EXETER INSTITUTION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE DEVON AND EXETER INSTITUTION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DEVON AND EXETER INSTITUTION (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for 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 the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as on ongoing consideration of fraud and irregularities during the whole audit process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Other matters

The Devon and Exeter Institution did not require an audit in the previous year. Therefore, the comparative figures are unaudited. Sufficient appropriate audit evidence that the opening balances do not contain misstatements that materially affect the current period's financial statements has been obtained.

THE DEVON AND EXETER INSTITUTION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DEVON AND EXETER INSTITUTION (CONTINUED)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Waycott FCA (Senior statutory auditor)

for and on behalf of Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

22 October 2025

THE DEVON AND EXETER INSTITUTION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	-	7,895	7,895	7,268
Charitable activities	4	238,000	62,844	300,844	86,540
Other trading activities	5	-	18,704	18,704	11,828
Investments	6	-	118	118	26
Total income		238,000	89,561	327,561	105,662
Expenditure on:					
Charitable activities	7	123,267	90,895	214,162	189,089
Total expenditure		123,267	90,895	214,162	189,089
Net income/(expenditure) before net (losses)/gains on investments		114,733	(1,334)	113,399	(83,427)
Net (losses)/gains on investments		-	(4,035)	(4,035)	53,307
Net income/(expenditure)		114,733	(5,369)	109,364	(30,120)
Transfers between funds	16	(419,123)	419,123	-	-
Net movement in funds		(304,390)	413,754	109,364	(30,120)
Reconciliation of funds:					
Total funds brought forward		517,390	3,115,437	3,632,827	3,662,947
Net movement in funds		(304,390)	413,754	109,364	(30,120)
Total funds carried forward		213,000	3,529,191	3,742,191	3,632,827

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 36 form part of these financial statements.

THE DEVON AND EXETER INSTITUTION

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	9,768	9,628
Heritage assets	12	3,312,317	2,788,359
Investments	13	257,895	401,931
		<u>3,579,980</u>	<u>3,199,918</u>
Current assets			
Debtors	14	109,380	492,091
Cash at bank and in hand		69,617	16,406
		<u>178,997</u>	<u>508,497</u>
Creditors: amounts falling due within one year	15	(16,786)	(75,588)
Net current assets		<u>162,211</u>	<u>432,909</u>
Total assets less current liabilities		<u>3,742,191</u>	<u>3,632,827</u>
Net assets excluding pension asset		<u>3,742,191</u>	<u>3,632,827</u>
Total net assets		<u><u>3,742,191</u></u>	<u><u>3,632,827</u></u>
Charity funds			
Restricted funds	16	213,000	517,390
Unrestricted funds	16	3,529,191	3,115,437
Total funds		<u><u>3,742,191</u></u>	<u><u>3,632,827</u></u>

The financial statements were approved and authorised for issue by the Trustees on 21 October 2025 and signed on their behalf by:

Ruth O'Neale

R O'Neale
(Chair of Trustees)

The notes on pages 19 to 36 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. General information

The Devon and Exeter Institution is a Charitable Incorporated Organisation, registered in England and Wales. The registration number is 1172445 and the registered office address is 7 Cathedral Close, Exeter, EX1 1EZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Devon and Exeter Institution meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees confirm that, having considered their expectations and intentions for the next twelve months, and the availability of working capital, the Charity is a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% reducing balance
-----------------------	---	----------------------

2.7 Heritage assets

The Devon and Exeter Institution owns heritage assets including the property and library, works of arts and a collection of rare books, which are held and maintained principally for their contribution to the objectives of the charity. The heritage property is held under the cost model and is reviewed at each reporting date for impairment. The works of art and rare books collection are held under the valuation model. Carrying amounts of the works of art and rare books collection are reviewed with sufficient frequency to ensure valuations remain current. Any changes in valuation are recognised as a gain or loss on revaluation of fixed assets in the Statement of Financial Activities in the period they arise. Depreciation is provided on the following basis:

Heritage assets	-	No depreciation
-----------------	---	-----------------

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	-	7,895	7,895
	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	2,295	4,973	7,268

4. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Grants received (NLHF and University of Exeter)	238,000	-	238,000
Charity Membership	-	62,844	62,844
	238,000	62,844	300,844

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4. Income from charitable activities (continued)

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Grants received (University of Exeter)	25,000	-	25,000
Charity Membership	-	61,540	61,540
	<u>25,000</u>	<u>61,540</u>	<u>86,540</u>

5. Income from other trading activities

Income from fundraising events

	<i>Unrestricted funds 2025 £</i>	<i>Total funds 2025 £</i>
Lectures and talks	2,440	2,440
Room bookings, Social events and beverage and snack income	11,653	11,653
Merchandise, digital reproduction and book trolley	4,611	4,611
	<u>18,704</u>	<u>18,704</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Lectures and talks	2,532	2,532
Room bookings, Social events and beverage and snack income	5,552	5,552
Merchandise, digital reproduction and book trolley	3,744	3,744
	<u>11,828</u>	<u>11,828</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest	118	118
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank interest	26	26
	<u> </u>	<u> </u>

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	207,292	6,870	214,162
	<u>207,292</u>	<u>6,870</u>	<u>214,162</u>
	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Charitable activities	187,289	1,800	189,089
	<u>187,289</u>	<u>1,800</u>	<u>189,089</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £
Staff costs	112,722	112,722
Depreciation	2,442	2,442
Utilities	4,673	4,673
Insurance	9,387	9,387
IT and telephone	4,252	4,252
Advertising	1,972	1,972
Sundries	958	958
Cleaning	14,022	14,022
Repairs and maintenance	12,254	12,254
Newspapers and journals	7,269	7,269
Catering	1,563	1,563
Education programmes	30,257	30,257
Trade subscriptions	1,092	1,092
Contemporary books	313	313
Transaction fees	989	989
Legal and professional	2,400	2,400
Training	727	727
	<u>207,292</u>	<u>207,292</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Activities 2024 £	Total funds 2024 £
Staff costs	104,685	104,685
Depreciation	2,407	2,407
Utilities	7,760	7,760
Insurance	9,560	9,560
IT and telephone	3,872	3,872
Advertising	1,952	1,952
Sundries	674	674
Cleaning	11,324	11,324
Repairs and maintenance	3,920	3,920
Newspapers and journals	6,181	6,181
Catering	2,054	2,054
Education programmes	26,955	26,955
Trade subscriptions	1,860	1,860
Contemporary books	260	260
Transaction fees	955	955
Legal and professional	2,870	2,870
	<u>187,289</u>	<u>187,289</u>

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Governance costs	<u>6,870</u>	<u>6,870</u>

	Activities 2024 £	Total funds 2024 £
Governance costs	<u>1,800</u>	<u>1,800</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,870 (2024 - Independent Examination fee of - £1,800).

9. Staff costs

	2025 £	2024 £
Wages and salaries	107,290	99,625
Social security costs	1,740	571
Contribution to defined contribution pension schemes	3,692	4,489
	<u>112,722</u>	<u>104,685</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	<u>10</u>	<u>9</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise of the Chair of Trustees, Hon Secretary, Hon Treasurer, Director and Hon People Lead. The total employee benefit paid to the key management personnel in the year to 30 June 2025 is £44,947 (2024: £51,963).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 June 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

11. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 July 2024	93,290
Additions	2,582
At 30 June 2025	95,872
Depreciation	
At 1 July 2024	83,662
Charge for the year	2,442
At 30 June 2025	86,104
Net book value	
At 30 June 2025	9,768
At 30 June 2024	9,628

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

12. Heritage assets

Assets recognised

	Property at cost 2025 £	Works of art at valuation 2025 £	Rare books at valuation 2025 £	Total 2025 £
Carrying value at 1 July 2024	1,938,439	306,520	543,400	2,788,359
Additions	523,958	-	-	523,958
	<u>2,462,397</u>	<u>306,520</u>	<u>543,400</u>	<u>3,312,317</u>

Rare books held within heritage assets were independently valued in August 2021 by Bonhams Fine Art Auctioneers and Valuers at their fair value. The valuation was given on the basis of the prices the items may achieve if sold at auction, before deduction of any charges and excluding any buyers premium.

Works of art held within heritage assets were independently valued in June 2022 by Bearnes, Hampton & Littlewood Auctioneers and Valuers at their fair value. The valuation was given on the basis of what it may cost to replace the items in their condition at the date of valuation with similar items in a similar condition if purchased or purchasable in the ordinary retail market.

Analysis of heritage asset transactions

	2025 £	2024 £	2023 £	2022 £	2021 £
Purchases					
Capital works	523,958	1,072,296	79,261	66,305	75,577
Total additions	<u>523,958</u>	<u>1,072,296</u>	<u>79,261</u>	<u>66,305</u>	<u>75,577</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2024	401,931
Disposals	(140,000)
Revaluations	(4,036)
At 30 June 2025	<u>257,895</u>
Net book value	
At 30 June 2025	<u>257,895</u>
At 30 June 2024	<u>401,931</u>

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	1,340	75
Other debtors	718	539
Prepayments and accrued income	107,322	491,477
	<u>109,380</u>	<u>492,091</u>

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	8,683	70,219
Other taxation and social security	1,233	2,771
Accruals and deferred income	6,870	2,598
	<u>16,786</u>	<u>75,588</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

16. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2025 £
Unrestricted funds						
Designated funds						
Capital Fund	2,797,987	-	-	524,098	-	3,322,085
General funds						
General Funds	317,450	89,561	(90,895)	(104,975)	(4,035)	207,106
Total Unrestricted funds	3,115,437	89,561	(90,895)	419,123	(4,035)	3,529,191
Restricted funds						
Light on the Green	21,000	-	(21,000)	-	-	-
The Next Chapter project	431,226	-	(12,103)	(419,123)	-	-
Grants, donations and partnership funded programmes	65,164	25,000	(90,164)	-	-	-
Turning the page project	-	213,000	-	-	-	213,000
	517,390	238,000	(123,267)	(419,123)	-	213,000
Total of funds	3,632,827	327,561	(214,162)	-	(4,035)	3,742,191

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

16. Statement of funds (continued)

Restricted funds represent the net value of income and expenditure, before transfers, in relation to the following activities:

Light on the Green Appeal - A fundraising campaign to raise money for restoration of the cupola at the front of the building.

Grants, donations and partnership funded programmes - Partnership and grant funding to be spent on activities associated with the charity's programme of sustainable development.

The Next chapter - National Lottery Heritage Funding for the conservation and development of the heritage site and accompanying activity plan of educational activity.

Turning the page project - Funding for the following purposes: fund the partnership work with local schools, create appropriate storage for our historic newspaper collection, installation of new display cases in the Inner Library and upgrading the website to better support learning and engagement.

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2024 £</i>
Unrestricted funds						
Designated funds						
Capital Fund	-	-	-	2,797,987	-	2,797,987
General funds						
General Funds	1,914,831	71,877	(76,135)	(1,646,430)	53,307	317,450
Total Unrestricted funds	<u>1,914,831</u>	<u>71,877</u>	<u>(76,135)</u>	<u>1,151,557</u>	<u>53,307</u>	<u>3,115,437</u>
Restricted funds						
Light on the Green	16,524	4,476	-	-	-	21,000
The Next Chapter project	1,665,843	-	(83,060)	(1,151,557)	-	431,226
Grants, donations and partnership funded programmes	65,749	29,309	(29,894)	-	-	65,164
	<u>1,748,116</u>	<u>33,785</u>	<u>(112,954)</u>	<u>(1,151,557)</u>	<u>-</u>	<u>517,390</u>
Total of funds	<u><u>3,662,947</u></u>	<u><u>105,662</u></u>	<u><u>(189,089)</u></u>	<u><u>-</u></u>	<u><u>53,307</u></u>	<u><u>3,632,827</u></u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

17. Summary of funds

Summary of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2025 £
Designated funds	2,797,987	-	-	524,098	-	3,322,085
General funds	317,450	89,561	(90,895)	(104,975)	(4,035)	207,106
Restricted funds	517,390	238,000	(123,267)	(419,123)	-	213,000
	<u>3,632,827</u>	<u>327,561</u>	<u>(214,162)</u>	<u>-</u>	<u>(4,035)</u>	<u>3,742,191</u>

Summary of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
Designated funds	-	-	-	2,797,987	-	2,797,987
General funds	1,914,831	71,877	(76,135)	(1,646,430)	53,307	317,450
Restricted funds	1,748,116	33,785	(112,954)	(1,151,557)	-	517,390
	<u>3,662,947</u>	<u>105,662</u>	<u>(189,089)</u>	<u>-</u>	<u>53,307</u>	<u>3,632,827</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	9,768	9,768
Fixed asset investments	-	257,895	257,895
Heritage assets	-	3,312,317	3,312,317
Current assets	213,000	(34,003)	178,997
Creditors due within one year	-	(16,786)	(16,786)
Total	213,000	3,529,191	3,742,191

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	9,628	9,628
Fixed asset investments	93,180	308,751	401,931
Heritage assets	-	2,788,359	2,788,359
Current assets	488,970	19,527	508,497
Creditors due within one year	(64,760)	(10,828)	(75,588)
Total	517,390	3,115,437	3,632,827

19. Pension commitments

The Devon and Exeter Institution operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,692 (2024 - £4,489). £Nil (2024 - £Nil) was payable to the fund at the balance sheet date and is included in creditors.

20. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 30 June 2025.

SIGNATURE CERTIFICATE



REFERENCE NUMBER
9AC20276-6DE0-46E7-BDAD-DA1C041599B7

TRANSACTION DETAILS

Reference Number
9AC20276-6DE0-46E7-BDAD-DA1C041599B7

Transaction Type
Signature Request

Sent At
22/10/2025 10:59:46 AM EDT

Executed At
22/10/2025 11:36:10 AM EDT

Identity Method
email

Distribution Method
email

Signed Checksum
d3d0144310d9e9769fc338f85fb2fde796df2c8e0ff0fc785f8e27bd01d2b64c

Signer Sequencing
Disabled

Document Passcode
Disabled

DOCUMENT DETAILS

Document Name
The Devon and Exeter Institution - Full Accounts

Filename
The_Devon_and_Exeter_Institution_-_Full_Accounts.pdf

Pages
39 pages

Content Type
application/pdf

File Size
298 KB

Original Checksum
4c58ca000c03f9ae457e887fb1c7000dd297c1ad69e604116b33e95c912bdbb0

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Ruth O'Neale	Status signed	Viewed At 22/10/2025 11:34:56 AM EDT
Email ruthoneale@devonandexeterinstitution.org	Multi-factor Digital Fingerprint Checksum 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945	Identity Authenticated At 22/10/2025 11:36:10 AM EDT
Components 2	IP Address 2.103.49.178	Signed At 22/10/2025 11:36:10 AM EDT
	Device Chrome Mobile via Android	
	Typed Signature 	
	Signature Reference ID 4B9077D0	
	Typed Signature 	
	Signature Reference ID DCA91CB8	

AUDITS

TIMESTAMP	AUDIT
22/10/2025 10:59:46 AM EDT	Team Griffin (office@griffinaccountancy.co.uk) created document 'The_Devon_and_Exeter_Institution_-_Full_Accounts.pdf' on Chrome via Windows from 185.253.179.97.
22/10/2025 10:59:47 AM EDT	Ruth O'Neale (ruthoneale@devonandexeterinstitution.org) was emailed a link to sign.
22/10/2025 11:34:56 AM EDT	Ruth O'Neale (ruthoneale@devonandexeterinstitution.org) viewed the document on Chrome Mobile via Android from 2.103.49.178.
22/10/2025 11:36:10 AM EDT	Ruth O'Neale (ruthoneale@devonandexeterinstitution.org) authenticated via email on Chrome Mobile via Android from 2.103.49.178.
22/10/2025 11:36:10 AM EDT	Ruth O'Neale (ruthoneale@devonandexeterinstitution.org) signed the document on Chrome Mobile via Android from 2.103.49.178.

Accounts

THE DEVON AND EXETER INSTITUTION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024



THE DEVON AND EXETER INSTITUTION

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 12
Independent examiner's report	13
Statement of financial activities	14
Balance sheet	15
Notes to the financial statements	16 - 33

THE DEVON AND EXETER INSTITUTION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2024

Trustees	S Mitchell (appointed 19 October 2023) T Staniford (appointed 19 October 2023) J McCracken (appointed 19 October 2023) H Jones C Higgins J Morgane R O'Neale, (Chair) S Cormie R Templeton H French J Reeves (stood down at end of term 19 October 2023) M Brooksbank (stood down at end of term 19 October 2023) T Mayon-White (appointed 19 October 2023)
Charity registered number	1172445
Registered office	Devon and Exeter Institution 7 Cathedral Close Exeter Devon EX1 1EZ
Key management personnel	R O'Neale (Chair) R Templeton (Treasurer) T Stanniford (Secretary appointed 19 Oct 2023) H Jones (People Lead) E Dunn (Director) B Howell (Librarian) (contract ended 31 Dec 2023)
Accountants	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

A Letter from the Chair of Trustees

I would like to take the opportunity on behalf of my fellow Trustees, to thank our members for supporting our charity this year. We welcome new members every week and have seen a 10% rise in membership at the end of the reporting period. Importantly, we are seeing growth in all areas of membership, from young members to retired professionals, looking for new opportunities. The Institution has been a vibrant place over the past 12 months despite the building works, with over 1000 people participating in our public programme of events and lectures and over 500 people accessing our collections for research.

I would like to thank our Trustees, Director, staff, and volunteer teams for their continued efforts to ensure the Institution is able to run sustainably and meet its charitable aims of preserving our heritage building and collections and delivering public education.

This is my first year as Chair of the Board of Trustees and I am grateful we continue to have a committed, experienced group of Trustees with strong financial, heritage, conservation and change management skills who are supporting this important phase in the Institution's history.

This year, we thank Richard Templeton and Shane Cormie for their service as trustees as they will stand down at the AGM, both will continue to be involved as members and supporters.

The Next Chapter project has been at its most critical phase in this reporting period, as we reconfigure, restore and add to our heritage site. We would like to thank the National Lottery Heritage Fund and lottery players for this significant investment in the Institution. We would also like to thank the Arts Council for their investment in our partnership with Exeter UNESCO City of Literature, and the Arts and Humanities Research Council for investment in our partnership with the University of Exeter.

We thank our members and supporters for their generosity in giving to our Light on the Green Appeal, which is still in progress but closes soon. We continue to welcome further donations from both individuals and businesses to get closer to our target and are grateful for any donations or legacies throughout the year. We are continuing to take a proactive approach to ongoing investment in the DEI to help ensure it delivers its aims as an Educational Charity as well as preserving and conserving its collections and its wonderful building.

Ruth O'Neale, Chair of Trustees

The Trustees and Director present their Annual Report together with the financial statements of the Devon and Exeter Institution CIO for the year 1 July 2023 to 30 June 2024. The Annual Report serves the purposes of both a Trustees' report and a Directors' Report under company law.

The Trustees and Director confirm that the Annual Report and financial statements of the Charitable Incorporated Organisation comply with the current statutory requirements, the requirements of the Constitution of the CIO and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015). Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Board of Trustees have planned an Independent Examination, in anticipation of our annual turnover being less than £1,000,000. and following last year's AGM, we have again employed Griffin Chartered Accountants for the preparation of the financial statements and to undertake the independent examination.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Objectives and activities

a. Policies and objectives

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 particularly in the History, Literature and Arts of the County of Devon, the City of Exeter and of the South West of England generally and particularly by the provision and maintenance of a Library, Reading Rooms and educational facilities' and

'The advancement of heritage by the preservation of number 7 Cathedral Close Exeter for the public benefit as a building of historic and architectural interest and value.'

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

On 6 April 2016, The Devon and Exeter Institution was established as a CIO with registered charity number 1172445. The assets of the registered charity were transferred to the new CIO at the end of July 2017. Although without assets, the original registered charity (now referred to as a Charitable Association) will continue. This is necessary to ensure that the DEI is able to benefit from any legacies that may have been left to the Charitable Association.

The Institution works within a policy framework to ensure that charity law and the standards of public life are rigorously upheld. Individual policies are reviewed on an annual basis.

The institution has reviewed and updated its governance and management structure in order to achieve the strategic objectives outlined below.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Objectives and activities (continued)

b. Strategies for achieving objectives

Our strategic vision and business plan (2020-25) is ensuring that:

- Our outstanding **heritage building and research collection is preserved** and made fit for contemporary needs
- We are **leading as an educational charity** by inspiring and engaging with people of all ages and abilities
- We are **financially resilient** and enterprising with a growing membership
- We have a **strong employee and volunteer team** which is well led and collaborative
- We offer an **authentic, special and unique** member and visitor experience

Our strategic vision builds on our charitable objects (since 1989):

- 'The advancement of public education particularly in the History, Literature and Arts of the County of Devon, the City of Exeter and of the South West of England generally and particularly by the provision and maintenance of a Library, Reading Rooms and educational facilities'
- 'The advancement of heritage by the preservation of number 7 Cathedral Close Exeter for the public benefit as a building of historic and architectural interest and value'

Our strategic vision builds on our founding resolution (1813).

- 'That an Institution be established for promoting the general diffusion of Science, Literature and the Arts, and for illustrating the Natural and Civil History of the County of Devon and the History of the City of Exeter'

c. How we deliver our aims

Our strategic plan for achieving our vision goals is to:

- Deliver The Next Chapter, a capital development project which will preserve and upgrade our heritage building and facilities and widen our audiences and membership, to support the charity business model
- Develop and implement a charity business plan and a model of funding which is sustainable for the charity, enabling it to meet its charitable purposes and aims
- Maintain a governance model and professional staff team to lead and manage all areas of the charity's work, supported by volunteer teams
- Continue to develop our services and procedures as an independent special collections library and heritage site, in line with current best practice
- Continue to develop our programme of activity as an educational charity, to increase and diversify participation and membership

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Objectives and activities (continued)

d. How we measure our success

We use baseline data and both quantitative and qualitative methodology to measure progress against our strategic aims. We are in the final year of a business plan for the period 2020 - 2025 and deliverable outcomes are led by the Director and reviewed at quarterly Board meetings.

The Next Chapter project uses the 'Five Ways to Wellbeing' framework (developed by the New Economics Foundation) The principles: "to connect, be active, take notice (or be mindful), learn and give back" lend themselves well to the proposed outcomes of this heritage project.

In this reporting period, the activities undertaken to achieve our aims are outlined below in Activities and Performance

e. Public benefit

The aim of our charity is to preserve and educate and we are committed to caring for our heritage to the highest standards and encouraging and mentoring the next generation of custodians in the heritage sector. We have a strong track record of supporting learning in all its forms, by making our heritage accessible and relevant to a diverse range of supporters, researchers, and visitors.

In setting objectives and planning for charitable activities, the Trustees and Director have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The Institution has also become a member of the Fundraising Regulator in this reporting period.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance

a. Membership of our charity

The construction phase of our project has continued for the duration of this reporting period and is now nearing its final phase. We have managed to stay open throughout, although much of the building has been inaccessible. During each phase of work, we have relocated our services and adapted our events according to the spaces available.

We anticipated a challenge in maintaining membership numbers and satisfaction levels during this construction phase, and so embarked on a communication plan which involved regular posting on social media, a refreshed newsletter and emails and in person informal meetings via our monthly Project Cafes. At the same time, we professionalised the post of Membership Officer and reviewed and streamlined our administrative systems.

In this reporting period, we have been able to expand our membership categories to include payment by installments; memberships for younger people and those on lower incomes; temporary and trial memberships. At the end of the financial year, we have seen a c10% increase in membership numbers and revenue.

b. The Next Chapter project

Following a competitive tender process, our principal contractors Carrek Historic Buildings Ltd took over the construction site at the beginning of this reporting period.

The first phase of capital works involved demolishing the former lavatory block and boiler room and relocating the boiler and a new air source heat pump to a plant room in the former rear kitchen. Preparing the site for the extension proved extremely challenging, with many uncharted 'ghost pipes' beneath the ground. Due to the historic nature of our site, 13 piles (long steel rods) were used rather than traditional foundations and these were sunk to a level of 6 meters. A concrete slab was set over the piles to enable the build to begin. The whole process was monitored by Oakford Archaeology, and we have retrieved many interesting finds from the site, including ceramics dating from the 13th Century and clay pipes from the 16th Century. The timber frame for the new build was constructed off site and brought in by crane.

In the second phase, work began under the floor in the Inner library with new infrastructure including underfloor heating, rewiring and the installation of fibre data cables. Structural work was undertaken to make the floor safe, as beneath the carpet tiles it was in very poor condition and built directly onto the earth. The oak joists showed notches and marks, indicating a previous life in another structure. Once new pads had been set into the ground and the joists paired with new timbers, the new environmentally sustainable heating system and floor grilles were installed. The original douglas fir boards were set in and stained to their original ebony color.

Simultaneously, work began to remove the dividing screen which had been erected in 1898 to create a 'gentleman's smoking room' and space for the new female members on the first floor. Once the room was unified to its original 1800s layout, contractors opened the cupola, allowing light to stream into the space for the first time in 125 years. While installing picture lights, contractors discovered Georgian niches within the walls, probably added by the 9th Earl of Devon when the room was used as his entertaining and music room. Following paint analysis and research on historic paint charts, heritage colours were selected and the substantial task of redecorating the Institution began. We held a celebration event for donors to the *Light on the Green Appeal* to mark this milestone.

In the third phase of the project, we reopened the Inner library, complete with new lighting scheme and restored and curated furniture. With the support of the Exeter Heritage Volunteers, we emptied the Outer library, former office and former cloakroom to enable the floors to be restored and prepared for the heating trenches. At the end of this reporting period the lift was installed, making our upper room accessible for the first time in our history.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance (continued)

The overarching vision for the project is to *remove barriers to access*, so that a wider range of people can join us as members and visitors. Our project is making the building more environmentally sustainable, due to the installation of an air source heat pump and solar panels and we aim to use sustainable sources for 60% of our energy, which will help with the charity's fixed costs. The Institution will also be more secure financially, due to the reconfiguration of the building, including opening three new spaces for hire and creating a kitchenette on the first floor, to service the new stunning new 'Blue Room'. Throughout our Lottery funded programme of events, we have introduced 5000 new people to the Institution.

To learn from this process, our project is being evaluated by external consultants, so that we can measure changes to our building, collections and participants over time and consider how we need to move forward as an Institution.

c. Library, collections, and access

In this reporting period, despite being under construction, we have managed to retain the research service and full access to all titles and resources.

We have revealed more about our collections and have shared this widely, creating better access via our collection review, displays and significance workshops. In this reporting period, reviews were undertaken on our Early Science collections by Dr Edward Maunder and our Natural History collections by Dr Robin Wootton. We held Significance Workshops on our Voyages and Travel collections (reviewed in the previous reporting period by Paul Auchterlonie) and invited our partners Hikmat and our partner schools to reflect on our star items, in order to gain insights from a wider range of people including from people with lived experience of colonial legacies and migration.

We have continued our popular Book of the Month blogs, created by volunteers and staff and highlights in this reporting period have included *Mary Bulteel Ponsonby, a Radical Maid of Honour to Queen Victoria*; *Captain John Cooke: 'a public character and John Bull tradesman'* and a series of Women's Travelogues.

Book displays in this period have included *Myths and Monsters* – an exhibition exploring the imaginative vistas which opened up around fossils and prehistoric material in the 19th Century; *Throughout the Years: Characters and Tales of the Devon and Exeter Institution* – a special exhibition looking at the people who lived and worked within our walls and a display by MA Intern Isabel Moon on *Amelia B Edwards's Egyptian Travelogue*.

Our new catalogue, *Ex Libris*, went live in July 23 and we have added the contents of the Manuscript Cupboard which contains many unique items, previously uncatalogued. The contents of the Manuscript Cupboard is now also listed on *The National Archives Discovery* database, greatly increasing the number of researchers who can find out about our collections and access them for research.

To date, we have scanned and created inventory records for just over 3000 prints and drawings. They are accessible via our online collections' explorer and there is a link from the library page on our website. Digitised items are also regularly highlighted on our social media channels, to increase opportunities for engagement and interpretation.

At the end of this reporting period, we undertook a review of some of the temporary collections and a reorganisation of the southwest collections. This is officially our 'modern' collection, but as we completed a book-in-hand review, we found many books that were published more than 100 years ago. We relocated these books to the 'S. W. Heritage' section. This means that older, rarer and more fragile books will be cared for appropriately and handled in a way that minimises damage. It is now clear to researchers that they can browse the modern southwest collection and help themselves to any book there. Full members will also now be able to borrow any book from this collection.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance (continued)

d. Events, lectures and public engagement

The *Transformations and Changemakers* season began in the Autumn of 2023, with a keynote lecture from Dr Julia Neville on '*Creating Opportunities for Changing Lives in Devon in the 1920s*' and continuing with talks from Richard Dennis on '*George Gissing and Exeter: a transformative writer at a transformative time in his own life*'; Ed Selkirk Ford on '*Imagining the Future of the Victorian and Edwardian British Empire*'; Dr Richard Bradbury on '*Frederick Douglass in Exeter*' and the season concluded with our own PhD candidate, Amber Flood on '*Proposing change in the Enlightenment subscription library – a monstrous request?*'

At the beginning of this reporting period, we hosted Artist Beatrice Corsetti, and her '*We Will Survive*' exhibit of origami animal sculptures for *Art Week Exeter* and we loaned our Ingrid Pollard *Fern Triptych* to the Invasion Ecology exhibition at Southcombe Barn. These collaborations are part of our ongoing commitment to invite artists, writers, and makers of all kinds to join our community and interact with our collections.

We continued to work closely with the team from Exeter UNESCO City of Literature and in this reporting period, created a special event for the annual Book Market, hosted visits from other UNESCO designations and hosted bibliotherapy graduates for their end of term assessments. The @Exeter.girl Book Group held two events in the library and we hosted actress, presenter and deaf rights campaigner Rose Ayling-Ellis, her interpreters and film crew, for the forthcoming series of *Who Do You Think You Are?*.

We continue to work in partnership with the University of Exeter and our first Collaborative Doctoral Student, Amber Flood continued her research and heritage skills training in this reporting period. The staff team gave papers at NLHF London; The Group for Education in Museums; The Bath Royal Literary and Scientific Institution and the University of Exeter. Our in-demand work experience slots were ably filled by three local school pupils, keen for a career in heritage, libraries and archives.

In this reporting period, our members' Book Group held monthly in-person meetings and our members' Cinema Club relocated to Exeter Phoenix to enjoy a varied programme in the comfortable setting of Studio 74. We continued to offer weekly public tours and celebrated Heritage Open Week welcoming over 200 people to our events and tours on the theme of *Creativity Unwrapped*.

We worked with over 500 school pupils in our partner schools and our popular community and lifelong learning workshops continued, including the Green Shoots gardening group and Bookworms junior members club.

e. Plans for future periods

Although the Next Chapter project has addressed many of the most pressing issues the charity faces, there is a constant need to maintain, preserve and develop our heritage assets and increase public engagement and participation. Planning for and funding these endeavours will remain central to our activity in the next reporting period.

We will formally review and refresh our strategic plan and constitution over the next reporting period. Over the next five years we plan to build on our work to date and will ensure that a wider range of people are able to benefit from our collection, programme and Grade II* listed building.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance (continued)

f. Our partnerships

Over the past five years, the Institution has developed and fostered several strategic partnerships in Exeter. Current partnerships include:

- The University of Exeter
- Exeter City of Literature
- The Exeter Heritage Partnership
- Southwest Heritage Trust
- Independent Libraries Association
- Exeter Culture
- InExeter
- Exeter Phoenix

These partnerships enrich the work of the Institution by enabling the sharing of resources, expertise, volunteers, publicity and marketing, joint programming, training and development opportunities and partnership funding.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Investment policy and performance

Investment funds are invested in the COIF (Charities Official Investment Fund) Charities Investment Fund accumulation units which is managed by the CCLA (Churches, Charities and Local Authorities) Fund Managers. The objective of the fund is to provide a long-term total return comprising growth in capital and distributions. The fund has a long-term, sustainable investment policy which incorporates environmental, social and governance (ESG) considerations into the investment strategy. The portfolio has a bias towards real assets, predominantly global equities but also property investments and infrastructure. At the start of the financial year under review the investment funds stood at £378,624 but in line with stock markets generally and at the year-end stood at £401,931.

c. Financial Review

During the year under review the Institution achieved revenue of £105,662 of which £32,268 was external funding; a further major grant was contributed by the National Lottery Heritage Fund and the University of Exeter contributed under the long term partnership agreement between the DEI and the University. Membership revenue amounts to £61,540 and further revenue from hire of rooms, catering etc raised a further £11,828. Total costs, amounted to £189,089 giving a deficit for the year of £30,120.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

d. Reserves policy

The Trustees have undertaken a full review of the Institution's Reserves policy and as a result we have revised our approach to the "free reserves" of the Institution, ie the unrestricted funds which are not committed or invested in tangible fixed assets. The purpose of the new policy is to ensure the Institution allocates adequate unrestricted funds to manage any reasonable financial contingency whilst utilising unallocated funds to advance the DEI's strategic vision. This demonstrates good stewardship, financial planning, and the DEI's resilience and capacity to manage unforeseen financial difficulties.

The policy outlines the following approach to allocating these funds and includes estimates for the current financial year.

1. Maintain 2-3 times the shortfall between the annual operational costs and income. This is estimated to be £94,000.
2. Maintain £50,000 for emergency or other unexpected/planned need for funds.
3. Designate funding to planned commitments that cannot be met by future income alone. This is estimated to be £50,000 (mainly due to end of project costs and Light on the Green matched funding).

Therefore, the Institution aims to hold £194,000 in unallocated reserves. At the year end, unallocated reserves are £317,435, leaving a surplus above the requirement of £123,435. The Trustees have recommended the Institution continues to hold these reserves during this financial year as there are committed costs with Carrek for the renovations pending full receipt of the National Lottery Heritage Fund.

e. Assets

Our collections were valued in 2022. The Board of Trustees considers that these valuations are still appropriate for this year's accounts and we plan to revalue all assets in early 2025, once the capital works are completed. Our insurance cover is also renewed annually and is up to date and includes an uplift for the current capital works risk.

Structure, governance and management

a. Constitution

The Devon and Exeter Institution is a registered charity, number 1172445, and is constituted under a Trust deed. Our Constitution can be found in the governance area of our website

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Chair of the Board of Trustees is elected at the Annual Meeting of the Board of Trustees and an Honorary Treasurer and Honorary Secretary may be appointed, if required. The Trustees meet quarterly and are elected for three years at the AGM and may serve two consecutive terms. One third of the elected Board needs to be re-elected or stand down each year.

The Board may appoint a Director and staff with the relevant skills, knowledge, and experience to deliver the executive functions of the charity. The Board of Trustees governs the Institution and supports the Director with strategic planning. Management of the Institution is the responsibility of the Director and staff team, who are supported by volunteers. There are several working groups within the Board, which support decision making and forward planning in specific areas but who have no separate delegated powers. In this reporting period, the working groups were:

- Finance Group
- Fundraising and Marketing Group
- Heritage Assets and Safety Group

A staffing review was conducted between January and March in this reporting period, to ensure that the DEI has the relevant skills on the team to ensure our ongoing sustainability. The DEI is currently operating to a Full Time Equivalent of 3.5 posts.

d. Policies adopted for the induction and training of Trustees

Vacant Trustee positions are advertised in spring/summer of each year and a skills matrix is reviewed to ensure that people filling the relevant skills gaps are sought. Applicants are invited to interview with two Trustees and the Director, as per our recruitment policy. New Trustees are introduced to their duties and responsibilities by the Chair of Trustees and Director

e. Financial risk management

The Trustees regularly review the major risks to which the charity is exposed, including the key financial impacting risks of the capital works currently underway, maintaining prudent financial reserves to address the deficit in operational cash flow, and developing a strategy to continue the forward momentum of the Institution.

The Trustees have a duty through their regular review to ensure that systems and controls have been established to mitigate these risks and to ensure these mitigations remain appropriate and provide reasonable assurance. The Trustees also ensure that controls are commensurate with the size of the charity and its reliance on part-time staff and volunteer involvement in order to maintain the operations of the Institution, to safeguard its assets, to provide adequate fire, theft, public liability insurance, and to prevent and detect fraud and other financial irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Approved by order of the members of the board of Trustees on 9 October 2024 and signed on their behalf by:



R O'Neale
(Chair of Trustees)

THE DEVON AND EXETER INSTITUTION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2024

Independent examiner's report to the Trustees of The Devon and Exeter Institution ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:
L Waycott



Dated: 9 October 2024
FCA

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

THE DEVON AND EXETER INSTITUTION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	7,268	-	7,268	16,892
Charitable activities	4	25,000	61,540	86,540	935,149
Other trading activities	5	1,517	10,311	11,828	18,738
Investments	6	-	26	26	37
Total income		33,785	71,877	105,662	970,816
Expenditure on:					
Charitable activities	7	112,954	76,135	189,089	177,048
Total expenditure		112,954	76,135	189,089	177,048
Net (expenditure)/income before net gains on investments		(79,169)	(4,258)	(83,427)	793,768
Net gains on investments		-	53,307	53,307	41,115
Net (expenditure)/income		(79,169)	49,049	(30,120)	834,883
Transfers between funds	16	(1,151,557)	1,151,557	-	-
Net movement in funds		(1,230,726)	1,200,606	(30,120)	834,883
Reconciliation of funds:					
Total funds brought forward		1,748,116	1,914,831	3,662,947	2,828,064
Net movement in funds		(1,230,726)	1,200,606	(30,120)	834,883
Total funds carried forward		517,390	3,115,437	3,632,827	3,662,947

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 33 form part of these financial statements.

THE DEVON AND EXETER INSTITUTION

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	9,628	11,221
Heritage assets	12	2,788,359	1,716,063
Investments	13	401,931	378,624
		<u>3,199,918</u>	<u>2,105,908</u>
Current assets			
Debtors	14	492,091	1,535,370
Cash at bank and in hand		16,406	33,498
		<u>508,497</u>	<u>1,568,868</u>
Creditors: amounts falling due within one year	15	(75,588)	(11,829)
Net current assets		<u>432,909</u>	<u>1,557,039</u>
Total assets less current liabilities		<u>3,632,827</u>	<u>3,662,947</u>
Net assets excluding pension asset		<u>3,632,827</u>	<u>3,662,947</u>
Total net assets		<u><u>3,632,827</u></u>	<u><u>3,662,947</u></u>
Charity funds			
Restricted funds	16	517,390	1,748,116
Unrestricted funds	16	3,115,437	1,914,831
Total funds		<u><u>3,632,827</u></u>	<u><u>3,662,947</u></u>

The financial statements were approved and authorised for issue by the Trustees on 09 October 2024 and signed on their behalf by:



R O'Neale
(Chair of Trustees)

The notes on pages 16 to 33 form part of these financial statements.

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. General information

The Devon and Exeter Institution is a Charitable Incorporated Organisation, registered in England and Wales. The registration number is 1172445 and the registered office address is 7 Cathedral Close, Exeter, EX1 1EZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Devon and Exeter Institution meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The directors confirm that, having considered their expectations and intentions for the next twelve months, and the availability of working capital, the Charity is a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% reducing balance
-----------------------	---	----------------------

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.7 Heritage assets

The Devon and Exeter Institution owns heritage assets including the property and library, works of arts and a collection of rare books, which are held and maintained principally for their contribution to the objectives of the charity. They are initially recognised at cost, or at valuation of donated, and are subsequently measured at their fair value, being market value. Carrying amounts of heritage assets are reviewed with sufficient frequency to ensure valuations remain current. Heritage assets are reviewed at each reporting date for impairment. Any changes in valuation are recognised as a gain or loss on revaluation of fixed assets in the Statement of Financial Activities in the period they arise.

Depreciation is provided on the following basis:

Heritage assets	- No depreciation
-----------------	-------------------

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Total funds 2024 £
Donations	7,268	7,268
	Restricted funds 2023 £	Total funds 2023 £
Donations	6,892	6,892
Legacies	10,000	10,000
	16,892	16,892

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3. Income from donations and legacies (continued)

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Grants recived (University of Exeter)	25,000	-	25,000
Charity Membership	-	61,540	61,540
	<u>25,000</u>	<u>61,540</u>	<u>86,540</u>

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Grants recived (NLHF and University of Exeter)	881,235	-	881,235
Charity Membership	-	53,914	53,914
	<u>881,235</u>	<u>53,914</u>	<u>935,149</u>

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Lectures and talks	-	2,532	2,532
Room Bookings, Social Events and beverage and snack income	-	5,552	5,552
Merchandise, digital reproduction and book trolley	1,517	2,227	3,744
	<u>1,517</u>	<u>10,311</u>	<u>11,828</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Lectures and talks	-	4,149	4,149
Room Bookings, Social Events and beverage and snack income	-	10,942	10,942
Merchandise, digital reproduction and book trolley	3,218	429	3,647
	<u>3,218</u>	<u>15,520</u>	<u>18,738</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	<u>26</u>	<u>26</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest	<u>37</u>	<u>37</u>

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	187,289	1,800	189,089
	<u>187,289</u>	<u>1,800</u>	<u>189,089</u>
	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	175,348	1,700	177,048
	<u>175,348</u>	<u>1,700</u>	<u>177,048</u>

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £
Staff costs	104,685	104,685
Depreciation	2,407	2,407
Utilities	7,760	7,760
Insurance	9,560	9,560
IT and telephone	3,872	3,872
Advertising	1,952	1,952
Sundries	674	674
Cleaning	11,324	11,324
Repairs and maintenance	3,920	3,920
Newspapers and journals	6,181	6,181
Catering	2,054	2,054
Education programmes	26,955	26,955
Trade subscriptions	1,860	1,860
Contemporary books	260	260
Transaction fees	955	955
Legal and professional	2,870	2,870
	187,289	187,289

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	105,916	105,916
Depreciation	2,790	2,790
Utilities	8,357	8,357
Insurance	7,676	7,676
IT and telephone	1,602	1,602
Advertising	868	868
Sundries	1,325	1,325
Cleaning	9,785	9,785
Repairs and maintenance	4,621	4,621
Newspapers and journals	5,961	5,961
Catering	3,691	3,691
Education programmes	17,037	17,037
Trade subscription	2,225	2,225
Contemporary books	423	423
Film club expenses	258	258
Legal and professional	2,613	2,613
Bad Debt	200	200
	175,348	175,348

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Governance costs	1,800	1,800
	Activities 2023 £	Total funds 2023 £
Governance costs	1,700	1,700

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,800 (2023 - £1,700).

9. Staff costs

	2024 £	2023 £
Wages and salaries	99,625	101,217
Social security costs	571	1,590
Contribution to defined contribution pension schemes	4,489	3,109
	104,685	105,916

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	9	9

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

9. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise of the Chair of Trustees, Hon Secretary, Hon Treasurer, Director, Hon People Lead and Librarian. The total employee benefit paid to the key management personnel in the year to 30 June 2024 is £51,963 (2023: £53,542).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 July 2023	92,476
Additions	814
At 30 June 2024	93,290
Depreciation	
At 1 July 2023	81,255
Charge for the year	2,407
At 30 June 2024	83,662
Net book value	
At 30 June 2024	9,628
At 30 June 2023	11,221

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

12. Heritage assets

Assets recognised at cost

	Property at valuation 2024 £	Works of art at valuation 2024 £	Rare books at valuation 2024 £	Total 2024 £
Carrying value at 1 July 2023	866,143	306,520	543,400	1,716,063
Additions	1,072,296	-	-	1,072,296
	1,938,439	306,520	543,400	2,788,359

Property held within heritage assets was independently valued in October 2018 by Vickery Holman Property Consultants at its fair value. The value was given on the basis of market value.

Rare books held within heritage assets were independently valued in August 2021 by Bonhams Fine Art Auctioneers and Valuers at their fair value. The valuation was given on the basis of the prices the items may achieve if sold at auction, before deduction of any charges and excluding any buyers premium.

Works of art held within heritage assets were independently valued in June 2022 by Bearnese, Hampton & Littlewood Auctioneers and Valuers at their fair value. The valuation was given on the basis of what it may cost to replace the items in their condition at the date of valuation with similar items in a similar condition if purchased or purchasable in the ordinary retail market.

Analysis of heritage asset transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases					
Capital Works	1,072,296	79,261	66,305	75,577	-
Total additions	1,072,296	79,261	66,305	75,577	-

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2023	378,624
Disposals	(30,000)
Revaluations	53,307
At 30 June 2024	<u>401,931</u>
Net book value	
At 30 June 2024	<u>401,931</u>
At 30 June 2023	<u>378,624</u>

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	75	1,426
Other debtors	539	-
Prepayments and accrued income	491,477	1,533,944
	<u>492,091</u>	<u>1,535,370</u>

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	70,219	6,904
Other taxation and social security	2,771	2,611
Other creditors	-	614
Accruals and deferred income	2,598	1,700
	<u>75,588</u>	<u>11,829</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds						
Designated funds						
Capital Fund	-	-	-	2,797,987	-	2,797,987
General funds						
General Funds	1,914,831	71,877	(76,135)	(1,646,430)	53,307	317,450
Total Unrestricted funds	1,914,831	71,877	(76,135)	1,151,557	53,307	3,115,437
Restricted funds						
Light on the Green	16,524	4,476	-	-	-	21,000
The Next Chapter project	1,665,843	-	(83,060)	(1,151,557)	-	431,226
Grants, donations and partnership funded programmes	65,749	29,309	(29,894)	-	-	65,164
	1,748,116	33,785	(112,954)	(1,151,557)	-	517,390
Total of funds	3,662,947	105,662	(189,089)	-	53,307	3,632,827

Designated funds represent the net value of income and expenditure, before transfers, in relation to the following activities:

Capital Fund - represents the Charity's Heritage and Fixed Assets

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16. Statement of funds (continued)

Restricted funds represent the net value of income and expenditure, before transfers, in relation to the following activities:

Light on the Green Appeal - A fundraising campaign to raise money for restoration of the cupola at the front of the building.

Grants, donations and partnership funded programmes - Partnership and grant funding to be spent on activities associated with the charity's programme of sustainable development.

Digitisation programme - National Heritage Lottery Fund and Garfield Weston funded programme to digitise and share 9,000 of the Institution's works on paper.

The Next chapter- National Lottery Heritage Funding for the conservation and development of the heritage site and accompanying activity plan of educational activity.

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2023 £</i>
Unrestricted funds					
General Funds	1,873,681	71,584	(71,549)	41,115	1,914,831
Restricted funds					
Light on the Green	13,258	3,266	-	-	16,524
The Next Chapter project	880,160	856,235	(70,552)	-	1,665,843
Grants, donations and partnership funded programmes	56,665	39,731	(30,647)	-	65,749
Our Region Revealed digitisation project	4,300	-	(4,300)	-	-
	954,383	899,232	(105,499)	-	1,748,116
Total of funds	2,828,064	970,816	(177,048)	41,115	3,662,947

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

17. Summary of funds

Summary of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
Designated funds	-	-	-	2,797,987	-	2,797,987
General funds	1,914,831	71,877	(76,135)	(1,646,430)	53,307	317,450
Restricted funds	1,748,116	33,785	(112,954)	(1,151,557)	-	517,390
	<u>3,662,947</u>	<u>105,662</u>	<u>(189,089)</u>	<u>-</u>	<u>53,307</u>	<u>3,632,827</u>

Summary of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
General funds	1,873,681	71,584	(71,549)	41,115	1,914,831
Restricted funds	954,383	899,232	(105,499)	-	1,748,116
	<u>2,828,064</u>	<u>970,816</u>	<u>(177,048)</u>	<u>41,115</u>	<u>3,662,947</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	9,628	9,628
Fixed asset investments	93,180	308,751	401,931
Heritage assets	-	2,788,359	2,788,359
Current assets	488,985	19,512	508,497
Creditors due within one year	(64,760)	(10,828)	(75,588)
Difference	(15)	15	-
Total	<u>517,390</u>	<u>3,115,437</u>	<u>3,632,827</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	11,221	11,221
Fixed asset investments	165,906	212,718	378,624
Heritage assets	79,261	1,636,802	1,716,063
Current assets	1,502,949	65,919	1,568,868
Creditors due within one year	-	(11,829)	(11,829)
Total	<u><u>1,748,116</u></u>	<u><u>1,914,831</u></u>	<u><u>3,662,947</u></u>

19. Pension commitments

The Devon and Exeter Institution operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,489 (2023 - £3,109). £Nil (2023 - £614) was payable to the fund at the balance sheet date and is included in creditors.

Accounts

**THE DEVON AND EXETER INSTITUTION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**



THE DEVON AND EXETER INSTITUTION

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 11
Independent auditors' report on the financial statements	12 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 36

THE DEVON AND EXETER INSTITUTION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2023

Trustees	C Chanter (term completed 20 October 2022) C Higgins H French H Jones I Dudley (resigned 31 March 2023) J McCracken (Coopted 19 April 2023 and standing for election October 2023) J Morgane J Reeves, Chair M Brooksbank R O'Neale, Secretary R Templeton, Treasurer S Bond (term completed 20 October 2022) S Cormie S Mitchell (Coopted 19 April 2023 and standing for election October 2023) T Manyon-White (Standing for election October 2023) T Staniford (Coopted 19 April 2023 and standing for election October 2023)
Charity registered number	1172445
Principal office	7 Cathedral Close Exeter Devon EX1 1EZ
Key management personnel	J Reeves, Chair R O'Neale, Secretary R Templeton, Treasurer E Dunn, Director S Llewellyn, Librarian (Maternity leave from June 2023) H Jones, People Lead (Appointed April 2023) B. Howell, Librarian (Appointed June 2023)
Independent auditors	Griffin Chartered Accountants 165 High Street Honiton EX14 1LQ

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Trustees and Director present their Annual Report together with the financial statements of the Devon and Exeter Institution CIO for the year 1 July 2022 to 30 June 2023.

The Annual Report serves the purposes of a Trustees' report under Charities (accounts and reports) regulations 2008. The Trustees confirm that the Annual Report and financial statements of the Charitable Incorporated Organisation comply with the current statutory requirements, the requirements of the Constitution of the CIO and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

The Board of Trustees have planned a full audit, in anticipation of our annual turnover being more than £250,000 and gross assets being more than £3,260,000. Following last year's AGM, we have again employed Griffin Chartered Accountants for the preparation of the financial statements and to undertake the audit.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

A Letter from the Chair of Trustees

Dear Supporter,

I would like to take the opportunity on behalf of my fellow Trustees to thank our members for supporting our charity this year. We are welcoming new members every week and have seen a 12% rise in membership at the end of the reporting period. Importantly, we are seeing growth in all areas of membership, from young members to retired professionals, looking for new opportunities. The Institution has been a vibrant place over the past 12 months with over 2,500 people participating in our public programme of events and lectures and over 1,000 people accessing our collections for research. Lunches also made a welcome return to the Courtenay Room on Wednesdays.

I would like to thank our Trustees, Director, staff and volunteer teams for their continued efforts to ensure the Institution is able to run sustainably and meet its charitable aims of preserving our heritage building and collections and delivering public education.

I have come to the end of my term as Trustee, following three years as Treasurer from 2017-20 and as Chair from Spring 2021-2023. It gives me pleasure to know that I am retiring from a governance role, with the Institution in a far stronger position and with a bright future ahead. This year, we thank Imogene Dudley for her service as a trustee since 2020 and Imogene will continue to be involved as a member and supporter. We also thank Moragh Brooksbank, who will stand down this year but will remain involved as an informal advisor on our capital development project.

In this reporting period, we have been successful in securing another major grant from the National Lottery Heritage Fund for our project The Next Chapter, which is currently taking place. We would like to thank the National Lottery Heritage Fund and lottery players for this significant investment in the Institution. We would also like to thank the Arts Council for their investment in our partnership with Exeter UNESCO City of Literature, who received National Portfolio status this year and the Arts and Humanities Research Council for investment in our partnership with the University of Exeter. We thank our members and supporters for their generosity in giving to our Light on the Green Appeal, which is still in progress. We continue to welcome further donations from both individuals and businesses to get closer to our target.

Although, as predicted last year, we have had to increase our membership fees in line with our increased fixed costs, due to inflation, we have also been able to bring in payment by monthly installment. This is something that many people have requested, and we hope that this change will make it easier for you to continue to support the charity and enjoy the huge and varied benefits of doing so.

 04.10.2023

John Reeves, Chair of Trustees

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Objectives and activities

a. Policies and objectives

The Devon and Exeter Institution Charitable Association was established by Trust Deed on 20 June 1989 and registered with the Charity Commissioner (registered number 900104) on 30 November 1989, taking over the various assets of the proprietary institution to become a charity whose purpose is:

'The advancement of public education particularly in the History, Literature and Arts of the County of Devon, the City of Exeter and of the Southwest of England generally and particularly by the provision and maintenance of a Library, Reading Rooms and educational facilities'.

'The advancement of heritage by the preservation of number 7 Cathedral Close Exeter for the public benefit as a building of historic and architectural interest and value.

On 6 April 2017, The Devon and Exeter Institution was established as a Charitable Incorporated Organisation (CIO) with registered charity number 1172445. The assets of the registered charity were transferred to the new CIO at the end of July 2017. Although without assets, the original registered charity (now referred to as a Charitable Association) continues in name only. This is necessary to ensure that the DEI can benefit from any legacies that may have been left to the Charitable Association

In setting objectives and planning for charitable activities, the Trustees and Director have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The Institution has also become a member of the Fundraising Regulator in this reporting period.

The Institution operates within a policy framework to ensure that charity law and the standards of public life are rigorously upheld. Individual policies are reviewed on an annual basis. The institution continues to review and update its governance and management procedures to achieve the strategic objectives outlined below.

b. Strategies for achieving objectives

Purposes and Aims:

Our charity has two purposes – to Preserve and Educate.

The aim of our charity is to care for 7 Cathedral Close and a collection of heritage books, furniture, fine and decorative art, housed in their original setting. We aim to support learning in all its forms by making our heritage accessible and relevant to a diverse range of members, supporters, and visitors.

Our strategic vision and business plan (2021-26) which will ensure that:

- Our outstanding heritage building and research collection is preserved and made fit for contemporary needs.
- We are leading as an educational charity by inspiring and engaging with people of all ages and abilities.
- We are financially resilient and enterprising with a growing membership.
- We have a strong employee and volunteer team which is well led and collaborative.
- We offer an authentic, special and unique member and visitor experience.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Objectives and activities (continued)

Our strategic vision builds on our charitable objects (since 1989):

- 'The advancement of public education particularly in the History, Literature and Arts of the County of Devon, the City of Exeter and of the South West of England generally and particularly by the provision and maintenance of a Library, Reading Rooms and educational facilities'
- 'The advancement of heritage by the preservation of number 7 Cathedral Close Exeter for the public benefit as a building of historic and architectural interest and value'

Our strategic vision builds on our founding resolution (1813):

- 'That an Institution be established for promoting the general diffusion of Science, Literature and the Arts, and for illustrating the Natural and Civil History of the County of Devon and the History of the City of Exeter'

How we will deliver our aims

Our strategic plan for achieving our vision goals is to:

- Deliver The Next Chapter, a capital development project which will preserve and upgrade our heritage building and facilities and widen our audiences and membership, to support the charity business model
- Develop and implement a charity business plan and a model of funding which is sustainable for the charity, enabling it to meet its charitable purposes and aims
- Maintain a governance model and professional staff team to lead and manage all areas of the charity's work, supported by volunteer teams
- Continue to develop our services and procedures as an independent special collections library and heritage site, in line with current best practice
- Continue to develop our programme of activity as an educational charity, to increase and diversify participation and membership

How we measure our success

We use baseline data and both quantitative and qualitative methodology to measure progress against our strategic aims.

We have an business plan for the period 2021 - 2026 and deliverable outcomes are led by the Director and reviewed at quarterly Board meetings.

The Next Chapter project uses the 'Five Ways to Wellbeing' framework (developed by the New Economics Foundation) The principles: "to connect, be active, take notice (or be mindful), learn and give back" lend themselves well to the proposed outcomes of this heritage project.

In this reporting period, the activities undertaken to achieve our aims are outlined below in Activities and Performance.

c. Public benefit

We are the oldest library in its original setting in Exeter and we have a strong track record of supporting learning in all its forms, by making our heritage accessible and relevant to a diverse range of supporters, researchers, and visitors.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance

a. Main achievements of the Charity

The Next Chapter project

The construction phase of the project is underway and Carrek Ltd were appointed as our contractors, following a competitive tender process. We secured an additional £856,000 in capital funding and this further investment will benefit members, visitors, and our charitable work, now and in the future.

The overarching vision for the project is to remove barriers to access, so that a wider range of people can join us as members and visitors. In order to learn from the process, our project is being evaluated by external consultants, so that we can measure changes to our building, collections and participants over time and consider how we need to move forward as an Institution. We thank those who have contributed to this evaluation so far; comments and feedback are welcome in informing our forward plans.

This project will make our heritage site fully accessible for the first time, due to the installation of a lift and lavatory for people with disabilities, plus conservation upgrades to floor levels and surfaces around the building. Our project will make the building more environmentally sustainable, due to the installation of an air source heat pump and solar panels; we aim to use sustainable sources for 60% of our energy and this will also help with the charity's fixed costs.

The Institution will be more secure financially, due to the reconfiguration of the building, opening three new spaces for hire and creating a kitchenette on the first floor, to service the Upper Reading Room. Through our Lottery funded programme of events, we are introducing new people to the Institution (over 1,200 to date, and around 1 in 10 of our tour visitors becomes a member) and we are finding out more about our collections and sharing this widely, creating better access via our research service, collection review, displays and significance workshops.

b. Review of activities

Library, collections, and access

In this reporting period, there has been a steady increase in the number of researchers making use of the bookable research service. In response to feedback from our members, and to help more people to access the collections, we have introduced a monthly 'Get to know the DEI catalogue' workshop and a quarterly 'Librarian's Tour' with over 1,000 people participating so far.

We have reintroduced quarterly second-hand book sales, which have been very well attended and have been a good fundraiser for the library. Thank you to all the members who have donated books and bought new ones. This fundraising, along with our Adopt a Book and Rescue a Book schemes has supported our conservation work and last year's list of 10 'endangered books' have now been restored and we continue to raise funds for this year's 'Rescue a book' list.

In October, following training from a professional conservator, our new book cleaning volunteer groups began work to remove the dust from the books in the heritage collection. They meet once a fortnight and have so far cleaned around 1,500 books.

Book displays in this period have included 'Tales and tomes of a Victorian Christmas', 'The blazing world' and more recently 'The other side of the story' which used findings from the Collections Review to seek out alternative viewpoints to the colonial perspectives encountered in our Voyages and Travel section. Our summer exhibition 'The Roar of the Sea' went up in June, researched and curated by our library volunteers.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

In November we collaborated with the University of Exeter special collections on a pop-up exhibition in the Outer Library showcasing maps from both of our collections and in March, hosted a planning day for our special collections colleagues, and led a session on strategic development.

Behind the scenes, the library team have been refining our new catalogue, Ex Libris, which will go live in July 23. We have added the contents of the Manuscript Cupboard which contains many unique items. The contents of the Manuscript Cupboard is now also listed on The National Archives Discovery database, greatly increasing the number of researchers who can find out about our collections and access them for their research.

Digitisation

To date, we have scanned and created inventory records for just over 1,600 prints and drawings. They are accessible via our online collections' explorer and there is a link from the library page on our website. In this reporting period we held a well-attended 'Digitisation workshop' highlighting the work that is being done to catalogue and digitise the prints and drawings collection.

In phase two of our project, we are continuing to invite our members and volunteers to participate in the documentation of our collections. Our recent call out for Prints and Drawings volunteers invites interested participants to research and collate information about an area of interest in our illustration collections, and to contribute their findings to our online descriptions. Digitised items are also regularly highlighted on our social media channels, to increase opportunities for engagement and interpretation.

As part of our collection maintenance, a team of volunteers spent a full day putting the catalogued Prints and Drawings into catalogue number order, so that they are easily findable for any researcher who would like to view the original and the storage of the large items has been upgraded and they are now stored in robust, archival standard acid-free boxes.

Digitised materials of particular interest are earmarked as material for education and outreach. As an example, the final sketchbook of Francis Stevens, along with working transcriptions, has been made available online. This caught the attention of the Metropolitan Museum of Art in New York, who consulted these illustrations as part of their Spring 2023 exhibition Rich Man, Poor Man.

Events, lectures and public engagement

The Sense of Place lecture season began in the Autumn of 2022, with a keynote lecture from Paul Auchterlonie and Professor Ian Netton, speaking on Devon, the DEI and the World of Islam. This talk was the first public dissemination event from our collection review, and we have since held two further 'significance workshops' with members and invited guests, considering the significance and potential of the voyages and travel collections, with the aim of creating new interpretation of this material from a variety of perspectives.

The season continued with talks by Dr Kathryn Edwards, In Vogue: William Courtenay, 9th Earl of Devon; Lisa Wojahn, Married and Alone: The Unusual Lives of Women Who Married Royal Navy Officers; Professor Philip Schwyzer, Dr Niall Allsopp and Dr David Parry, Writing Religious Conflict and Community in Exeter, 1500–1750 and John Allan who spoke on New light on the development of Cathedral Close.

Last Autumn we displayed two new pieces of site-specific artwork by Dr Ingrid Pollard, Artist and Turner Prize nominee, following her research residency from 2020-22. This display was an outpost of a larger exhibition at the Thelma Hulbery Gallery entitled Three Drops of Blood and the Institution collection provided source material for this multi-partner research project. In March and April this year, we welcomed Davina Quinlivan, award-winning writer to be our Writer in Residence, in collaboration with Quay Words at Custom House. The residency included two public events and a forthcoming exhibition. At the end of this reporting period we hosted Artist Beatrice Corsetti, to exhibit her origami animal sculptures for Art Week Exeter. These collaborations are part of our ongoing commitment to invite artists, writers, and makers of all kinds to join our community and interact with our collections.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

We worked collaboratively with the team from Exeter UNESCO City of Literature to create the Rough Trade Books Presents... series; a new twilight series of author conversations, which took place in the outer library between February and June. Speakers included Claire Ratinon, Zakiya McKenzie, Charlie Robinson, The Fandangoe Kid and Musa Okwonga.

We continue to work in partnership with the University of Exeter and welcomed our first Collaborative Doctoral Student to the Institution this year. Our student is working closely with the staff team, to gain heritage skills and support public engagement with research. We hosted the 12 Stories for 12 Days display as part of a wider Arts Council funded research project and the Institution supported the Pathways to Arts Culture and Heritage Programme, with a guest lecture from our Director and a placement for a Pathways student. Our in-demand work experience slots were also ably filled by three local school pupils, keen for a career in heritage.

In this reporting period, our public tours, Reading Group, Cinema Club and West Quarter Research Group held monthly in person events, and celebrated Heritage Open Week welcoming over 200 people to our events and tours on the theme of Astonishing Inventions.

We worked with over 300 school pupils in our partner schools and our popular community and lifelong learning workshops continued, and included nature journaling, poetry evenings, Green Shoots gardening group, Bookworms junior members club and a host of creative and inspiring activities for all ages.

c. Plans for future periods

The next three years will build on our work to date and will ensure that a wider range of people are able to benefit from our collection, programme and Grade II* listed building. The Next Chapter project is cementing the transformation in management, activities and audiences by creating physical space and essential infrastructure for them to flourish and expand. In this project we are addressing the way we use space in the building and becoming more accessible while further developing our understanding of the collection and our capacity to enhance wellbeing. Central to our project is the creative drive to engage with a wider range of people as our charitable objects demand and as our founders intended in 1813.

d. Our Volunteers

We currently have 60 highly valued volunteers who support the functions of the Institution, including front of house, the library desk, digitisation, gardening, membership and special projects. Volunteers range in age from 18–80, and all are offered training specific to their roles.

Volunteers add capacity to our small staff team, which enables staff to work both operationally and strategically. The strategic development work of staff accounts for a significant proportion of income generated, which would not be possible without volunteers.

e. Our partnerships

Over the past five years, the Institution has developed and fostered several strategic partnerships in Exeter. These partnerships enrich the work of the institution by enabling the sharing of resources, expertise, volunteers, publicity and marketing, joint programming, training and development opportunities and partnership funding. Our Director develops and manages these relationships.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

f. Investment policy and performance

Investment funds are invested in the COIF (Charities Official Investment Fund) Charities Investment Fund accumulation units which is managed by the CCLA (Churches, Charities and Local Authorities) Fund Managers. The objective of the fund is to provide a long-term total return comprising growth in capital and distributions. The fund has a long-term, sustainable investment policy which incorporates environmental, social and governance (ESG) considerations into the investment strategy. The portfolio has a bias towards real assets, predominantly global equities but also property investments and infrastructure. At the start of the financial year under review the investment funds stood at £337,509 but in line with stock markets generally these funds have increased and at the year end stood at £378,624. The Fund is reviewed by Trustees every six months to consider ethical investment opportunities.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The policy of the trustees is to maintain the unrestricted funds of the Institution not committed or invested in tangible fixed assets (the "free reserves") to a level of between two and three times the annual costs of running the Institution but excluding those costs which are directly linked to major capital projects. For this reporting period, there were unrestricted reserves of £1,914,831, less Tangible assets of £1,727,284, plus heritage asset additions of £79,261 (Project capital works, note 12 within the accounts). These capital additions were purchased from restricted funds, resulting in a free reserves balance of £266,808.

This free reserves figure is impacted by the surplus / deficit in year, any capital additions (fixed assets / heritage assets) purchased in year from unrestricted reserves and by depreciation charged on fixed assets per the fixed asset register.

The Trustees estimate that the ongoing annual costs of running the Institution, unrelated to major project to be around £150,000 which would suggest a reserve figure of between £300,00 and £450,000. With this range of reserves and invested funds, the trustees believe that they would be able to carry on the charity's activities in the event of a significant drop in revenue. Further analysis of funds can be found on page 32.

c. Financial review

During the year under review the Institution achieved revenue of £970,816 of which £898,164 was external funding; a further major grant was contributed by the National Lottery Heritage Fund and the University of Exeter contributed under the long term partnership agreement between the DEI and the University. Membership revenue amounts to £53,914 and further revenue from hire of rooms, refreshments etc raised a further £18,738. Total costs, including all expenses relating to the capital projects amounted to £256,309 giving a surplus for the year of £834,833.

During the year under review, the Institution had unrestricted funds at 30 June 2023 of £1,914,831 of which £1,648,023 represents fixed assets and Heritage assets, leaving £266,808 of free reserves.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

d. Assets

Our building and collections were professionally valued in 2018 and our fine and decorative art collection and furniture collections were re-valued in spring 2022. The Board of Trustees consider that these valuations are still appropriate for this year's accounts. Our insurance cover is also renewed annually and is up to date.

Structure, governance and management

a. Constitution

The Devon and Exeter Institution is registered as a charitable incorporated organisation and was set up by a Trust deed. Our Constitution can be found in the governance area of our website.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution.

c. Organisational structure and decision-making policies

The Chair of the Board of Trustees is elected at the Annual Meeting of the Board of Trustees and an Honorary Treasurer and Honorary Secretary may be appointed, if required. The Trustees meet quarterly and are elected for three years at the AGM and may serve two consecutive terms. One third of the elected board needs to be re-elected or stand down each year.

The Board may appoint a Director and staff with the relevant skills, knowledge, and experience to deliver the executive functions of the charity. The Board of Trustees governs the Institution and supports the Director with strategic planning. Management of the Institution is the responsibility of the Director and staff team, who are supported by volunteers. There are several working groups within the Board, which support decision making and forward planning in specific areas but who have no separate delegated powers. Our current working groups are:

- Finance group
- Fundraising and marketing group
- Heritage assets and safety group

d. Policies adopted for the induction and training of Trustees

Vacant Trustee positions are advertised in spring/summer of each year and a skills matrix is reviewed to ensure that people filling the relevant skills gaps are sought. Applicants are invited to interview with two Trustees and the Director. New Trustees are introduced to their duties and responsibilities by the Chair of Trustees and Director.

e. Financial risk management

The Trustees regularly review 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 staff and volunteer involvement 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.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Statement of Trustees' responsibilities

The Trustees are responsible for overseeing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....

J Reeves
Chair

Date: 04.10.2023

THE DEVON AND EXETER INSTITUTION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DEVON AND EXETER INSTITUTION

Opinion

We have audited the financial statements of The Devon and Exeter Institution (the 'charity') for the year ended 30 June 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE DEVON AND EXETER INSTITUTION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DEVON AND EXETER INSTITUTION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Charities (accounts and reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE DEVON AND EXETER INSTITUTION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DEVON AND EXETER INSTITUTION (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for 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 the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

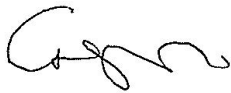
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of Charities (Accounts and Reports) Regulations 2008. 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

THE DEVON AND EXETER INSTITUTION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DEVON AND EXETER INSTITUTION
(CONTINUED)



Griffin
Chartered Accountants
Registered Auditors
165 High Street
Honiton
EX14 1LQ

Date: 04/10/2023

THE DEVON AND EXETER INSTITUTION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	14,779	2,113	16,892	24,673
Charitable activities	4	881,235	53,914	935,149	1,025,746
Other trading activities	5	3,218	15,520	18,738	18,189
Investments	6	-	37	37	5
Total income		899,232	71,584	970,816	1,068,613
Expenditure on:					
Charitable activities	7	105,499	71,549	177,048	190,785
Total expenditure		105,499	71,549	177,048	190,785
Net income before net gains/(losses) on investments		793,733	35	793,768	877,828
Net gains/(losses) on investments		-	41,115	41,115	(28,676)
Net movement in funds before other recognised gains		793,733	41,150	834,883	849,152
Other recognised gains:					
Gains on revaluation of fixed assets		-	-	-	98,995
Net movement in funds		793,733	41,150	834,883	948,147
Reconciliation of funds:					
Total funds brought forward		954,383	1,873,681	2,828,064	1,879,917
Net movement in funds		793,733	41,150	834,883	948,147
Total funds carried forward		1,748,116	1,914,831	3,662,947	2,828,064

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 36 form part of these financial statements.

THE DEVON AND EXETER INSTITUTION

**BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	11,221	14,011
Heritage assets	12	1,716,063	1,636,802
Investments	13	378,624	337,509
		<u>2,105,908</u>	<u>1,988,322</u>
Current assets			
Debtors	14	1,535,370	819,131
Cash at bank and in hand		33,498	53,410
		<u>1,568,868</u>	<u>872,541</u>
Creditors: amounts falling due within one year	15	(11,829)	(32,799)
Net current assets		<u>1,557,039</u>	<u>839,742</u>
Total assets less current liabilities		<u>3,662,947</u>	<u>2,828,064</u>
Net assets excluding pension asset		<u>3,662,947</u>	<u>2,828,064</u>
Total net assets		<u><u>3,662,947</u></u>	<u><u>2,828,064</u></u>
Charity funds			
Restricted funds	16	1,748,116	954,383
Unrestricted funds	16	1,914,831	1,873,681
Total funds		<u><u>3,662,947</u></u>	<u><u>2,828,064</u></u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

J Reeves
Chair

The notes on pages 19 to 36 form part of these financial statements.

THE DEVON AND EXETER INSTITUTION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	59,349	60,362
Cash flows from investing activities		
Purchase of Heritage assets	(79,261)	(66,305)
Net cash used in investing activities	(79,261)	(66,305)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(19,912)	(5,943)
Cash and cash equivalents at the beginning of the year	53,410	59,353
Cash and cash equivalents at the end of the year	33,498	53,410

The notes on pages 19 to 36 form part of these financial statements

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

The Devon and Exeter Institution is a Charitable Incorporated Organisation, registered in England and Wales. The registration number is 1172445 and the registered office address is 7 Cathedral Close, Exeter, EX1 1EZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Devon and Exeter Institution meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The directors confirm that, having considered their expectations and intentions for the next twelve months, and the availability of working capital, the Charity is a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% reducing balance
-----------------------	---	----------------------

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.7 Heritage assets

The Devon and Exeter Institution owns heritage assets including the property and library, works of arts and a collection of rare books, which are held and maintained principally for their contribution to the objectives of the charity. They are initially recognised at cost, or at valuation of donated, and are subsequently measured at their fair value, being market value. Carrying amounts of heritage assets are reviewed with sufficient frequency to ensure valuations remain current. Heritage assets are reviewed at each reporting date for impairment. Any changes in valuation are recognised as a gain or loss on revaluation of fixed assets in the Statement of Financial Activities in the period they arise.

Depreciation is provided on the following basis:

Heritage assets	- No depreciation
-----------------	-------------------

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	4,779	2,113	6,892
Legacies	10,000	-	10,000
	<u>14,779</u>	<u>2,113</u>	<u>16,892</u>
		<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations		7,173	7,173
Grants		17,500	17,500
		<u>24,673</u>	<u>24,673</u>

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Grants received (NLHF and University of Exeter)	881,235	-	881,235
Charity Membership	-	53,914	53,914
	<u>881,235</u>	<u>53,914</u>	<u>935,149</u>

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

4. Income from charitable activities (continued)

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Grants received (NLHF and University of Exeter)	969,372	2,667	972,039
Charity Membership	-	53,707	53,707
	<u>969,372</u>	<u>56,374</u>	<u>1,025,746</u>

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Lectures and talks	-	4,149	4,149
Room Bookings, Social Events and beverage and snack income	-	10,942	10,942
Merchandise, digital reproduction and book trolley	3,218	429	3,647
	<u>3,218</u>	<u>15,520</u>	<u>18,738</u>

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Lectures and talks	-	3,461	3,461
Room Bookings, Social Events and beverage and snack income	-	8,642	8,642
Merchandise, digital reproduction and book trolley	5,184	902	6,086
	<u>5,184</u>	<u>13,005</u>	<u>18,189</u>

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	37	37
	<u> </u>	<u> </u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	5	5
	<u> </u>	<u> </u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	175,348	1,700	177,048
	<u> </u>	<u> </u>	<u> </u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	189,273	1,512	190,785
	<u> </u>	<u> </u>	<u> </u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £
Staff costs	105,916	105,916
Depreciation	2,790	2,790
Utilities	8,357	8,357
Insurance	7,676	7,676
IT and telephone	1,602	1,602
Advertising	868	868
Sundries	1,325	1,325
Cleaning	9,785	9,785
Repairs and maintenance	4,621	4,621
Newspapers and journals	5,961	5,961
Catering	3,691	3,691
Education programmes	17,037	17,037
Trade subscription	2,225	2,225
Contemporary books	423	423
Film club expenses	258	258
Legal and professional	2,613	2,613
Bad Debt	200	200
	175,348	175,348

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	95,391	95,391
Depreciation	3,487	3,487
Utilities	2,688	2,688
Insurance	6,647	6,647
Light and heat	4,276	4,276
IT and telephone	2,509	2,509
Postage and stationery	1,495	1,495
Advertising	1,886	1,886
Sundries	1,997	1,997
Cleaning	10,070	10,070
Repairs and maintenance	6,946	6,946
Newspapers and journals	7,182	7,182
Catering	2,952	2,952
Education programmes and conservation development work	34,796	34,796
Trade subscription	2,235	2,235
Books and special collections	1,960	1,960
Film club expenses	356	356
Legal and professional	2,400	2,400
	<u>189,273</u>	<u>189,273</u>

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Governance costs	1,700	1,700

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2022 £	Total funds 2022 £
Governance costs	1,512	1,512

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £1,700 (2022 - £1,512).

9. Staff costs

	2023 £	2022 £
Wages and salaries	101,217	90,413
Social security costs	1,590	2,156
Contribution to defined contribution pension schemes	3,109	2,822
	<u>105,916</u>	<u>95,391</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	<u>9</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise of the Chair of Trustees, Hon Secretary, Hon Treasurer, Director, Hon People Lead and Librarian. The total employee benefit paid to the key management personnel in the year to 30 June 2023 is £53,542 (2022 - £55,990).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 July 2022	92,476
At 30 June 2023	<u>92,476</u>
Depreciation	
At 1 July 2022	78,465
Charge for the year	2,790
At 30 June 2023	<u>81,255</u>
Net book value	
At 30 June 2023	<u><u>11,221</u></u>
At 30 June 2022	<u><u>14,011</u></u>

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. Heritage assets

Assets recognised at cost

	Property at valuation 2023 £	Works of art at valuation 2023 £	Rare books at valuation 2023 £	Total 2023 £
Carrying value at 1 July 2022	786,882	306,520	543,400	1,636,802
Additions	79,261	-	-	79,261
	<u>866,143</u>	<u>306,520</u>	<u>543,400</u>	<u>1,716,063</u>

Property held within heritage assets was independently valued in October 2018 by Vickery Holman Property Consultants at its fair value. The value was given on the basis of market value.

Works of art held within heritage assets were independently valued in June 2022 by Bearnes, Hampton & Littlewood Auctioneers and Valuers at their fair value. The valuation was given on the basis of what it may cost to replace the items in their condition at the date of valuation with similar items in a similar condition if purchased or purchasable in the ordinary retail market.

Rare books held within heritage assets were independently valued in August 2018 by Bonhams Fine Art Auctioneers and Valuers at their fair value. The valuation was given on the basis of the prices the items may achieve if sold at auction, before deduction of any charges and excluding any buyers premium.

Analysis of heritage asset transactions

	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases					
Capital Works	79,261	66,305	75,577	-	-
Total additions	<u>79,261</u>	<u>66,305</u>	<u>75,577</u>	<u>-</u>	<u>-</u>

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2022	337,509
Revaluations	41,115
At 30 June 2023	378,624
Net book value	
At 30 June 2023	378,624
At 30 June 2022	337,509

14. Debtors

	2023 £	2022 £
Due after more than one year		
Prepayments and accrued income	-	407,000
	-	407,000
Due within one year		
Trade debtors	1,426	2,822
Prepayments and accrued income	1,533,944	409,309
	1,535,370	819,131

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	6,904	27,262
Other taxation and social security	2,611	1,063
Other creditors	614	411
Accruals and deferred income	1,700	4,063
	11,829	32,799

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds					
General funds	1,873,681	71,584	(71,549)	41,115	1,914,831
Restricted funds					
Light on the Green	13,258	3,266	-	-	16,524
The Next Chapter project	880,160	856,235	(70,552)	-	1,665,843
Grants, donations and partnership funded programmes	56,665	39,731	(30,647)	-	65,749
Our Region Revealed digitisation project	4,300	-	(4,300)	-	-
	954,383	899,232	(105,499)	-	1,748,116
Total of funds	2,828,064	970,816	(177,048)	41,115	3,662,947

Restricted funds represent the net value of income and expenditure, before transfers, in relation to the following activities:

Light on the Green Appeal - A fundraising campaign to raise money for restoration of the cupola at the front of the building.

West Quater Research Group - A gift to support digital records access and research.

University of Exeter Partnership Fund - A partnership programme to support student experience and employability, public dissemination of research and marketing and profile raising.

Grants, donations and partnership funded programmes - Partnership and grant funding to be spent on activities associated with the charity's programme of sustainable development.

Digitisation programme - National Heritage Lottery Fund and Garfield Weston funded programme to digitise and share 9,000 of the institutions works on paper.

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds					
General funds	1,838,996	69,122	(104,756)	70,319	1,873,681
Restricted funds					
Light on the Green	13,258	-	-	-	13,258
The Next Chapter project	-	947,134	(66,974)	-	880,160
Grants, donations and partnership funded programmes	23,363	37,357	(4,055)	-	56,665
Our Region Revealed digitisation project	4,300	15,000	(15,000)	-	4,300
	40,921	999,491	(86,029)	-	954,383
Total of funds	1,879,917	1,068,613	(190,785)	70,319	2,828,064

17. Summary of funds

Summary of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
General funds	1,873,681	71,584	(71,549)	41,115	1,914,831
Restricted funds	954,383	899,232	(105,499)	-	1,748,116
	2,828,064	970,816	(177,048)	41,115	3,662,947

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 July 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 June 2022</i>
	£	£	£	£	£
General funds	1,838,996	69,122	(104,756)	70,319	1,873,681
Restricted funds	40,921	999,491	(86,029)	-	954,383
	<u>1,879,917</u>	<u>1,068,613</u>	<u>(190,785)</u>	<u>70,319</u>	<u>2,828,064</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£
Tangible fixed assets	-	11,221	11,221
Fixed asset investments	165,906	212,718	378,624
Heritage assets	79,261	1,636,802	1,716,063
Current assets	1,502,949	65,919	1,568,868
Creditors due within one year	-	(11,829)	(11,829)
Total	<u>1,748,116</u>	<u>1,914,831</u>	<u>3,662,947</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022</i>	<i>Unrestricted funds 2022</i>	<i>Total funds 2022</i>
	£	£	£
Tangible fixed assets	-	14,011	14,011
Fixed asset investments	-	337,509	337,509
Heritage assets	-	1,636,802	1,636,802
Debtors due after more than one year	-	407,000	407,000
Current assets	954,383	(488,842)	465,541
Creditors due within one year	-	(32,799)	(32,799)
Total	<u>954,383</u>	<u>1,873,681</u>	<u>2,828,064</u>

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

18. Analysis of net assets between funds (continued)

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income for the year (as per Statement of Financial Activities)	834,883	849,152
Adjustments for:		
Depreciation charges	2,790	3,487
Revaluation on investments	(41,115)	28,676
Revaluation on Heritage assets	-	(98,995)
Increase in debtors	(716,239)	(818,336)
Decrease in creditors	(20,970)	(5,017)
Net cash provided by/(used in) operating activities	59,349	(41,033)

20. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	33,498	53,410
Total cash and cash equivalents	33,498	53,410

21. Analysis of changes in net debt

	At 1 July 2022	Cash flows	Other non- cash changes	At 30 June 2023
	£	£	£	£
Cash at bank and in hand	53,410	59,349	(79,261)	33,498
	53,410	59,349	(79,261)	33,498

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

22. Pension commitments

The Devon and Exeter Institution operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,109 (2022 - £2,156). £614 (2022 - £411) was payable to the fund at the balance sheet date and is included in creditors.

Accounts

**THE DEVON AND EXETER INSTITUTION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**



THE DEVON AND EXETER INSTITUTION

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Annual report	2 - 13
Independent auditors' report on the financial statements	14 - 17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21 - 38

THE DEVON AND EXETER INSTITUTION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2022

Trustees	J Reeves, Chair H French S Bond C Chanter R Templeton, Treasurer G Roberts, Vice Chair (resigned 10 September 2021) S Cormie R O'Neale, Secretary I Dudley J Morgane M Brooksbank C Higgins C Easton (resigned 19 May 2022) H Jones (appointed 28 September 2022)
Charity registered number	1172445
Principal office	7 Cathedral Close Exeter Devon EX1 1EZ
Key management personnel	J Reeves, Chair R O'Neale, Secretary R Templeton, Treasurer E Dunn, Director E Laws, Director of Collections & Research (resigned December 2021) S Llewellyn, Librarian (appointed February 2022)
Independent auditors	Griffin Chartered Accountants 165 High Street Honiton EX14 1LQ

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the financial statements of the Devon and Exeter Institution for the year 1 July 2021 to 30 June 2022.

The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Due to the Charity meeting the necessary audit requirements for this financial year, an audit of the financial statements was undertaken compared to an independent examination which was been completed in previous years. Following last year's AGM we have again employed Griffin Chartered Accountants for the preparation of the financial statements and are intending to undertake an independent examination.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

A Letter from the Chair of Trustees

Dear Member,

I would like to take the opportunity on behalf of my fellow Trustees, to thank our members for supporting our charity this year. We have recovered over 100 members since the Spring of 2021 and we have continued to focus on improving our revenue during this reporting period, by recruiting new members and supporters, venue hire and via our programme of events. I would like to thank our Trustees, Director, staff and volunteer teams for their continued efforts to ensure the Institution is able to run sustainably and meet its charitable aims of preserving our heritage building and collections and delivering public education.

Two of our Trustees, Sandra Bond and Christopher Chanter, have come to the end of their terms as Trustees and I would like to thank them for their five-year service on the Board. We also thank Charlotte Easton for her service as a Trustee this year and we are pleased that all three will continue to be involved at the Institution as volunteers and members.

In this reporting period, we have been successful in securing a major grant from the National Lottery Heritage Fund for our project The Next Chapter, which is currently taking place. Over the next two years we will be creating an enhanced welcome area, making the building fully accessible for the first time, and upgrading facilities, including lavatories, heating and Wi-Fi. We will be opening-up the Institution's front rooms and renovating the garden spaces for reading and events and offering an enhanced programme of activities, including events for Exeter UNESCO City of Literature (who are now based at the Institution one day per week) and we will be delivering essential conservation work, a collection review, and the development of a long-term research strategy.

We would like to thank the National Lottery Heritage Fund and lottery players for this significant investment in the Institution. We would also like to thank the Garfield Weston Foundation for their investment in the Our Region Revealed project, to digitise our illustration collection and the Arts and Humanities Research Council for investment in our partnership with the University of Exeter.

This summer, we launched our Light on the Green Appeal. As you may know, our library roof lanterns were restored and reclad in their original copper in 2016-17, leaving only the front roof lantern clad in lead. We believe the front lantern has been boarded up since the division of the upper reading room at the end of the 19th Century. As part of the Next Chapter project, we are opening the room to its former glory and wish to unify the roof by restoring the front lantern, which is the only lantern visible from Cathedral Green. Restoring the lantern will mean that light can once again, stream into the upper reading room and light up the skyline on the north side of the close at night-time.

We hope that our members and supporters will get involved in this endeavour, demonstrating the usual 'Institution Spirit' as we look to the future.

During this reporting period, we have made some significant improvements in the way we lead, manage, and run our heritage site, programme and collections, guided by our strategic vision, forward plan and a series of specialist reports including the establishment of a Quinquennial Review process, a Conservation Management Plan and some additional ethical guidance documents to inform our work as a charity.

Turning to the year ahead, there is no doubt that we will be facing some significant challenges due to the economic conditions which will impact us mainly through rising costs. Although we have secured a major grant, this is a restricted fund, and we still need to focus on raising revenue to maintain our operations and charitable cause. I hope that members will be able to support us with this, through membership, participation, and advocacy for the Institution.

John Reeves, Chair of Trustees

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Objectives and activities

a. Policies and objectives

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 particularly in the History, Literature and Arts of the County of Devon, the City of Exeter and of the South West of England generally and particularly by the provision and maintenance of a Library, Reading Rooms and educational facilities' and

'The advancement of heritage by the preservation of number 7 Cathedral Close Exeter for the public benefit as a building of historic and architectural interest and value.'

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

On 6 April 2017, The Devon and Exeter Institution was established as a CIO with registered charity number 1172445. The assets of the registered charity were transferred to the new CIO at the end of July 2017. Although without assets, the original registered charity (now referred to as a Charitable Association) will continue. This is necessary to ensure that the DEI is able to benefit from any legacies that may have been left to the Charitable Association.

The Institution works within a policy framework to ensure that charity law and the standards of public life are rigorously upheld. Individual policies are reviewed on an annual basis.

The institution has reviewed and updated its governance and management structure in order to achieve the strategic objectives outlined below.

b. Strategies for achieving objectives

Purposes and Aims:

Our charity has two purposes – preservation and education.

The aim of our charity is to care for 7 Cathedral Close and a collection of heritage books, furniture, fine and decorative art, housed in their original setting. We aim to support learning in all its forms by making our heritage accessible and relevant to a diverse range of members, supporters, and visitors.

Our vision is that:

- Our outstanding heritage building and research collection is preserved and made fit for contemporary needs.
- We are leading as an educational charity by inspiring and engaging with people of all ages and abilities.
- We are financially resilient and enterprising with a growing membership.
- We have a strong employee and volunteer team which is well led and collaborative.
- We offer an authentic, special and unique member and visitor experience.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

Objectives and activities (continued)

Our strategic vision builds on our charitable objects (since 1989):

- 'The advancement of public education particularly in the History, Literature and Arts of the County of Devon, the City of Exeter and of the South West of England generally and particularly by the provision and maintenance of a Library, Reading Rooms and educational facilities'
- 'The advancement of heritage by the preservation of number 7 Cathedral Close Exeter for the public benefit as a building of historic and architectural interest and value'

Our strategic vision builds on our founding resolution (1813):

- 'That an Institution be established for promoting the general diffusion of Science, Literature and the Arts, and for illustrating the Natural and Civil History of the County of Devon and the History of the City of Exeter'

How we will deliver our aims

Our three year plan for achieving our vision goals is to:

- Secure grant funding for and deliver The Next Chapter, a capital development project which will preserve and upgrade our heritage building and facilities and widen our audiences and membership, to support the charity business model
- Develop and implement a charity business plan and a model of funding which is sustainable for the charity, enabling it to meet its charitable purposes and aims
- Maintain a governance model and professional staff team to lead and manage all areas of the charity's work, supported by volunteer teams
- Continue to develop our services and procedures as an independent special collections library and heritage site, in line with current best practice
- Continue to develop our programme of activity as an educational charity, to increase and diversify participation and membership

How we measure our success

We use baseline data and both quantitative and qualitative methodology to measure progress against our strategic aims.

We have an operational and project plan for the forthcoming three years and deliverable outcomes are reviewed by Trustees quarterly and led by the Director.

The Next Chapter project uses the 'Five Ways to Wellbeing' framework (developed by the New Economics Foundation) The principles: "to connect, be active, take notice (or be mindful), learn and give back" lend themselves well to the wellbeing outcomes in this heritage project.

In this reporting period, the activities undertaken to achieve our aims are outlined below in Activities and Performance.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Objectives and activities (continued)

c. Public benefit

The public benefit from our charity by participating as members, supporters or visitors in our regular activities and special projects and events. These are:

- A library service Tuesday–Friday 10 am to 5 pm and Saturday 10 am to 4 pm
- Public tours on Wednesday afternoons
- Group visits from local interest groups
- Free public talks and events
- Partnership working with local schools
- Regular outreach sessions in the local community
- Bookworms Junior Members' Club, monthly on a Saturday morning
- Regular research access by students and staff from the University of Exeter, including internships, collaborative displays, and taught modules
- Saturday opening for members and public events, including events for families
- Evening lectures and events for members and guests
- A book group, local history group and a cinema club, which are organised and run by our members
- Private hire by organisations and businesses for educational functions and events
- Participation in local initiatives such as Heritage Open Days and the Exeter UNESCO City of Literature
- Special targeted events and activities for The Next Chapter project aimed at local working families, socially isolated people and schools not currently engaging with heritage

Achievements and performance

a. Main achievements of the Charity

We have been fully open since May 2021, following the pandemic and we continue to feel its effects both financially and operationally.

The Next Chapter project

In this reporting year we have secured Round Two funding of £814,000 from the National Lottery Heritage Fund, which, with the grant awarded in the last financial year, is a total project grant of £1m. This exceeds our fundraising target for the financial year.

We have welcomed three new members of staff, including Librarian, Sonia Llewellyn, Collections and Research Assistant, Bethany Howell, and Project Officer, Karen Cunningham. We continue to work with Emma Laws as a specialist consultant and in partnership, in her new role as Cathedral Librarian.

We have established a new programme of events to reach out to a wider range of people and taken our capital works from RIBA 2 (concept) to RIBA 4 (technical design) with a team of architects, engineers, and other specialist consultants. The capital works have been tendered over the summer and we are now in the process of reviewing and appointing contractors.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance (continued)

b. Review of activities

Library

During this reporting period, we introduced a bookable research service in the Inner Library and due to its success, we will continue to operate a bookable service going forward. Research appointments mean our members and visitors are guaranteed a reserved seat in the Inner Library and staff can consult with members about their research interests and suggest relevant items from the collection. This also helps us to ensure that books are handled with care and returned to their original positions.

In November last year we became a member library of JISC. Our book collections are now searchable on JISC Library Hub Discover – a searchable web interface which brings together the collections of research libraries across the UK. This means that people all over the world can discover the DEI and our collections.

We are especially delighted to report the return of the long-term loan of the library's collection of early classics and modern language literature, which was transferred to the university in the 1970s and then formally loaned to the University in 2008. This collection dates from the 16th century and includes many books listed in the earliest catalogue published in 1816. This year also saw the purchase of George Thompson's 'Travels and adventures in Southern Africa', which was originally presented to the DEI in 1830 and later deaccessioned. This now sits once again in its rightful place within our Voyages and Travel section.

Recent book displays have included 'Well-met by moonlight', highlighting early scientific and astronomical works, to tie in with Luke Jerram's Museum of the Moon at Exeter Cathedral, as well as 'A ballad of reading' in which we have explored connections to LGBTQ+ histories within our collections.

As part of our conservation fundraising, members of the public are able to 'adopt a book'. Money raised through this programme feeds directly into caring for our collections, ensuring they are accessible to future generations. The name of the adopter then appears on a bookplate, and they become a part of the history of the DEI. From March to the end of the financial year, we have donated the sales from our popular Book Trolley to Odessa National Scientific Library in Ukraine.

Our Region Revealed

At the end of phase one of our digitisation project, Our Region Revealed, we have scanned and created inventory records for about 1300 prints and drawings. They are accessible via our online collections' explorer – there is a link from the library page on our website.

In phase two of our project and thanks to an additional investment by the Garfield Weston Foundation, we are continuing to invite our members and volunteers to participate in the documentation of our collections. Our recent call out for Prints and Drawings volunteers invites interested participants to research and collate information about an area of interest in our illustration collections, and to contribute their findings to our online descriptions. An "illustration of the week" is also made available on our social media channels, to increase opportunities for engagement and interpretation.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance (continued)

Where possible, digitised materials of particular interest are earmarked as material for education and outreach. In addition to the 1,300 prints and drawings digitised last year, the final sketchbook of Francis Stevens, along with working transcriptions, has been made available online. This has caught the attention of the Metropolitan Museum of Art in New York, who are planning to feature our illustrations by Francis Stevens as part of their forthcoming show 'Rich Man, Poor Man' in Spring 2023.

Programme

Our 'Community Culture' lecture season began in the Autumn, and we welcomed a diverse range of speakers to explore communities in and around the DEI, past, present, and future. Beginning with Professor Helen Berry, who spoke on 'The curious history of the English coffee house' and concluding with Dr Robin Wootton, who spoke on 'Beginnings and biology in the DEI. The legacies of William Elford Leach.'

In this reporting period, our public tours, Reading Group, Cinema Club and West Quarter Research Group resumed in-person events, and we celebrated Heritage Open Week last September, which was themed Edible England. We offered tours to over 120 people, many of whom had not previously known that we existed; the Saturday team provided edible flowers workshops and the library team presented a display of early cookery books in the Outer Library, co-curated by library volunteers. Public engagement workshops, events and talks resumed on Saturdays, and we piloted some early evening events.

In Spring this year, we welcomed the team from Exeter UNESCO City of Literature to share our office space one day per week, ensuring our partnership can develop seamlessly. We have delivered several literary collaborative events, with many more planned for the coming year.

We continue to work closely with the University of Exeter, having contributed to several course modules online this year and presented an exhibition and lectures in collaboration with the School of Modern Languages on the theme of German Dreams and Dreamers. At the end of this reporting period, we hosted a collaborative display entitled Motherhood in Devon funded by the Arts and Humanities Research Council. We were the co-applicant on another successful AHRC bid to fund a Collaborative Doctoral Award studentship, which will explore the history of the Enlightenment Library. Our research candidate will begin in the Autumn of this year.

We are thrilled to announce that Dr Ingrid Pollard, our Research Partner in Residence, has been nominated for the prestigious Turner Prize. Her contributions to art over the past 40 years have broken new ground and forged pathways for younger generations, shaping Britain's understanding and histories of art, society, and culture. During her time at the Institution, Pollard is using our collections to inspire a new piece of work in response to the histories of Devon and the Southwest. Her work will be shown at the Institution and at the Thelma Hubert Gallery between 6 August and 29 October 2022.

Our participation figures for projects, programmes, research partnerships, outreach, and volunteering are approaching pre-pandemic levels of c5000 individual engagements in this reporting period.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance (continued)

c. Plans for future periods

A strategic approach to development has been established over the past 5 years, to stabilise the Institution's finances, operations, building and collections and to introduce programming and projects which provide substantial investment into the charity. This process was kickstarted by an £800k investment by grant giving bodies between 2015-18; by securing a 10-year funded partnership agreement with the University of Exeter in 2016 and by actively encouraging more people to join as members and supporters. The Institution became a Charitable Incorporated Organisation in 2017 which is a more suitable model for a charity business.

The next three years will build on this legacy and will secure these developments, ensuring that a wider range of people are able to benefit from our collection, programme and Grade II* listed building. The Next Chapter project will cement the transformation in management, activities and audiences by creating physical space and essential infrastructure for them to flourish and expand. In this project, we will address the pressing need to reconsider the way we use space in the building; we will become more accessible and further develop our understanding of the collection and our capacity to enhance wellbeing and support pandemic recovery. Central to our project is the creative drive to engage with a wider range of people as our charitable objects demand and as our founders intended in 1813.

Exeter has recently become a UNESCO City of Literature, and as Exeter's oldest library in its original setting, we wish to play a central role in this programme. From our consultation and development phase, we know that many people living within our catchment area feel excluded or simply haven't heard of the Institution. From experience in our previous development project (2015-18), we believe that with the right programming, new audiences will feel welcome and engaged, have fun, spread the word and return, some becoming members and volunteers.

d. Our volunteers

We currently have 50 volunteers who support the functions of the Institution, including front of house, the library desk, digitisation, gardening, membership and special projects. Volunteers range in age from 18–80, and all are offered training specific to their roles.

Volunteers add capacity to our small staff team, which enables staff to work both operationally and strategically. The strategic development work of staff accounts for a significant proportion of income generated, which would not be possible without volunteers.

e. Our partnerships

Over the past five years, the Institution has developed and fostered several strategic partnerships in Exeter. These partnerships enrich the work of the institution by enabling the sharing of resources, expertise, volunteers, publicity and marketing, joint programming, training and development opportunities and partnership funding. Our Director develops and manages these relationships.

Emma Dunn
Director

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance (continued)

f. Investment policy and performance

Investment funds are invested in the COIF (Charities Official Investment Fund) Charities Investment Fund accumulation units which is managed by the CCLA (Churches, Charities and Local Authorities) Fund Managers. The objective of the fund is to provide a long-term total return comprising growth in capital and distributions. The fund has a long-term, sustainable investment policy which incorporates environmental, social and governance (ESG) considerations into the investment strategy. The portfolio has a bias towards real assets, predominantly global equities but also property investments and infrastructure. At the start of the financial year under review the investment funds stood at £366,185 but in line with stock markets generally these funds have suffered a decline and at the year end stood at £337,509 a decline 7.8%. Trustees have cautioned in the past that investment funds will from time to time see a fall in value reflecting then prevailing market conditions. The decline during 2021-22 doesn't seem an unreasonable performance when compared with other similar funds. Over the long term this COIF fund has provided the DEI with very good returns. The Fund is reviewed by Trustees every six months to consider ethical investment opportunities.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The policy of the trustees is to maintain the unrestricted funds of the Institution not committed or invested in tangible fixed assets (the "free reserves") to a level of between two and three times the annual costs of running the Institution but excluding those costs which are directly linked major capital projects. The Trustees estimate that the ongoing costs of running the Institution unrelated to major project to be around £150,000 which would suggest a reserve figure of between £300,000 and £450,000. With this range of reserves the trustees believe that they would be able to carry on the charity's activities in the event of a significant drop in revenue.

The unrestricted reserves at 30 June 2022 were £1,873,681 of which £1,650,813 is invested in Heritage assets and tangible assets, leaving £222,868 of free reserves.

c. Financial review

During the year under review the Institution achieved revenue of £1,068,613 (2021: £164,190) of which £989,539 was made up of grants, donations and Covid recovery funds, a further substantial grant was contributed by the University of Exeter under the long term agreement between the DEI and the University. Membership revenue amounts to £53,707 and further revenue from hire of rooms, catering etc raised a further £25,367.

Total costs, amounted to £190,785 giving a large surplus for the year of £948,147, after revaluation gains of £70,319 which is largely a restricted fund and will be posted against an accrued income debtor in subsequent years.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

d. Assets

Our building and collections were professionally valued in 2018 and our fine and decorative art collection and furniture collections were re-valued in spring 2022. The Board of Trustees consider that these valuations are still appropriate for this year's accounts. Our insurance cover is also renewed annually and is up to date.

Structure, governance and management

a. Constitution

The Devon and Exeter Institution is a registered charity, number 1172445, and is constituted under a Trust deed. Our Constitution can be found in the governance area of our website or is available in the office.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees are responsible for recruiting and appointing staff with the relevant skills and experience to deliver executive roles as required.

c. Organisational structure and decision-making policies

The Chair of the Board of Trustees is elected at the Annual Meeting of the Board of Trustees and an Honorary Treasurer, Honorary Secretary may be appointed, if required. The Trustees meet quarterly and are elected for three years at the AGM and may serve two consecutive terms. One third of the elected board needs to be re-elected or stand down each year.

The Board may appoint staff with the relevant skills, knowledge, and experience to deliver the executive functions of the charity. The Board of Trustees governs the Institution and supports the Director with strategic planning. Day to day management of the Institution is the responsibility of the Director and staff team, who are supported by volunteers.

There are several working groups within the Board, which support decision making and forward planning in specific areas but who have no separate delegated powers. Our current working groups are:

- Finance group
- Fundraising and marketing group
- Projects steering group
- People group
- Building maintenance group

d. Policies adopted for the induction and training of Trustees

New trustees are introduced to their duties and responsibilities by the Chair of Trustees, Director and staff.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Structure, governance and management (continued)

e. Financial risk management

The Trustees regularly review 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 staff and volunteer involvement 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.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales and Scotland 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Disclosure of information to auditors (continued)

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
R Templeton
Hon Treasurer

Date: 5 October 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DEVON AND EXETER INSTITUTION

Opinion

We have audited the financial statements of The Devon and Exeter Institution (the 'charity') for the year ended 30 June 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011, the .

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE DEVON AND EXETER INSTITUTION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DEVON AND EXETER INSTITUTION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DEVON AND EXETER INSTITUTION
(CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for 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 the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

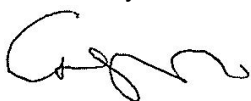
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE DEVON AND EXETER INSTITUTION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DEVON AND EXETER INSTITUTION (CONTINUED)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charity's shareholders, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Griffin
Chartered Accountants
Registered Auditors
165 High Street
Honiton
EX14 1LQ

5 October 2022

Griffin are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE DEVON AND EXETER INSTITUTION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	24,673	-	24,673	465
Charitable activities	4	970,805	56,374	1,027,179	162,196
Other trading activities	5	4,013	12,743	16,756	1,522
Investments	6	-	5	5	7
Total income		999,491	69,122	1,068,613	164,190
Expenditure on:					
Charitable activities		86,029	104,756	190,785	162,578
Total expenditure		86,029	104,756	190,785	162,578
Net income/(expenditure) before net (losses)/gains on investments		913,462	(35,634)	877,828	1,612
Net (losses)/gains on investments		-	(28,676)	(28,676)	71,658
Net movement in funds before other recognised gains		913,462	(64,310)	849,152	73,270
Other recognised gains:					
Gains on revaluation of fixed assets		-	98,995	98,995	-
Net movement in funds		913,462	34,685	948,147	73,270
Reconciliation of funds:					
Total funds brought forward		40,921	1,838,996	1,879,917	1,806,647
Net movement in funds		913,462	34,685	948,147	73,270
Total funds carried forward		954,383	1,873,681	2,828,064	1,879,917

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 38 form part of these financial statements.

THE DEVON AND EXETER INSTITUTION

**BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	14,011	17,498
Heritage assets	12	1,636,802	1,471,502
Investments	13	337,509	366,185
		<u>1,988,322</u>	<u>1,855,185</u>
Current assets			
Debtors	14	819,131	794
Cash at bank and in hand		53,410	59,353
		<u>872,541</u>	<u>60,147</u>
Creditors: amounts falling due within one year	15	(32,799)	(35,415)
Net current assets		<u>839,742</u>	<u>24,732</u>
Total assets less current liabilities		<u>2,828,064</u>	<u>1,879,917</u>
Net assets excluding pension asset		<u>2,828,064</u>	<u>1,879,917</u>
Total net assets		<u><u>2,828,064</u></u>	<u><u>1,879,917</u></u>
Charity funds			
Restricted funds	16	954,383	40,921
Unrestricted funds	16	1,873,681	1,838,996
Total funds		<u><u>2,828,064</u></u>	<u><u>1,879,917</u></u>

The financial statements were approved and authorised for issue by the Trustees on 05 October 2022 and signed on their behalf by:



.....
R Templeton
Hon Treasurer

The notes on pages 21 to 38 form part of these financial statements.

THE DEVON AND EXETER INSTITUTION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	60,362	53,665
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(1,380)
Purchase of Heritage assets	(66,305)	(75,577)
Disposal of fixed asset investment	-	25,000
Net cash used in investing activities	(66,305)	(51,957)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(5,943)	1,708
Cash and cash equivalents at the beginning of the year	59,353	57,645
Cash and cash equivalents at the end of the year	53,410	59,353

The notes on pages 21 to 38 form part of these financial statements

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

The Devon and Exeter Institution is a Charitable Incorporated Organisation, registered in England and Wales. The registration number is 1172445 and the registered office address is 7 Cathedral Close, Exeter, EX1 1EZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Devon and Exeter Institution meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The directors confirm that, having considered their expectations and intentions for the next twelve months, and the availability of working capital, the Charity is a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% reducing balance
-----------------------	---	----------------------

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.7 Heritage assets

The Devon and Exeter Institution owns heritage assets including the property and library, works of arts and a collection of rare books, which are held and maintained principally for their contribution to the objectives of the charity. They are initially recognised at cost, or at valuation of donated, and are subsequently measured at their fair value, being market value. Carrying amounts of heritage assets are reviewed with sufficient frequency to ensure valuations remain current. Heritage assets are reviewed at each reporting date for impairment. Any changes in valuation are recognised as a gain or loss on revaluation of fixed assets in the Statement of Financial Activities in the period they arise.

Depreciation is provided on the following basis:

Heritage assets	- No depreciation
-----------------	-------------------

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	7,173	-	7,173
Grants	17,500	-	17,500
	<u>24,673</u>	<u>-</u>	<u>24,673</u>
	<u><u>24,673</u></u>	<u><u>-</u></u>	<u><u>24,673</u></u>
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	386	79	465
	<u>386</u>	<u>79</u>	<u>465</u>
	<u><u>386</u></u>	<u><u>79</u></u>	<u><u>465</u></u>

4. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Grants received	969,372	2,667	972,039
Adopt and Rescue a Book	1,433	53,707	55,140
	<u>970,805</u>	<u>56,374</u>	<u>1,027,179</u>
	<u><u>970,805</u></u>	<u><u>56,374</u></u>	<u><u>1,027,179</u></u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. Income from charitable activities (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Grants received	61,079	53,431	114,510
Adopt and Rescue a Book	302	47,384	47,686
	<u>61,381</u>	<u>100,815</u>	<u>162,196</u>

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Lectures and talks	262	3,461	3,723
Room Bookings, Social Events & Courtenay Room Takings	-	8,380	8,380
Book Trolley and Library donation	3,751	902	4,653
	<u>4,013</u>	<u>12,743</u>	<u>16,756</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Lectures and talks	16	16
Room Bookings, Social Events & Courtenay Room Takings	662	662
Film Club	24	24
Book Trolley and Library donation	820	820
	<u>1,522</u>	<u>1,522</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	5	5
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	7	7

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	189,273	1,512	190,785
	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable activities	161,138	1,440	162,578

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £
Staff costs	95,391	95,391
Depreciation	3,487	3,487
Rates and water	2,688	2,688
Insurance	6,647	6,647
Light and heat	4,276	4,276
IT and telephone	2,509	2,509
Postage and stationery	1,495	1,495
Advertising	1,886	1,886
Sundries	1,997	1,997
Cleaning	10,070	10,070
Repairs and maintenance	6,946	6,946
Newspapers and journals	7,182	7,182
Catering	2,952	2,952
Education programmes, conservation and sustainability	34,796	34,796
Trade subscription	2,235	2,235
Books	1,960	1,960
Film club expenses	356	356
Legal and professional	2,400	2,400
	<u>189,273</u>	<u>189,273</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Activities 2021 £	Total funds 2021 £
Staff costs	92,440	92,440
Depreciation	4,302	4,302
Rates and water	2,180	2,180
Insurance	7,192	7,192
Light and heat	5,186	5,186
IT and telephone	4,159	4,159
Postage and stationery	842	842
Advertising	1,391	1,391
Sundries	2,389	2,389
Cleaning	6,274	6,274
Repairs and maintenance	4,869	4,869
Newspapers and journals	3,196	3,196
Catering	1	1
Education programmes, conservation and sustainability	21,750	21,750
Trade subscription	1,848	1,848
Books	721	721
Film club expenses	91	91
Training	2,307	2,307
	<u>161,138</u>	<u>161,138</u>

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Governance costs	<u>1,512</u>	<u>1,512</u>

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities 2021 £</i>	<i>Total funds 2021 £</i>
Governance costs	1,440	1,440

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £1,512 (2021 - £1,440).

9. Staff costs

	2022 £	<i>As restated 2021 £</i>
Wages and salaries	90,413	89,324
Social security costs	2,156	1,074
Contribution to defined contribution pension schemes	2,822	2,042
	95,391	92,440

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	<i>2021 No.</i>
Employees	8	8

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise of the Chair of Trustees, Hon Secretary, Hon Treasurer, Director, Librarian and Director of Programme and Projects and Collections and Research . The total employee benefit paid to the key management personnel in the year to 30 June 2022 is £55,990 (2021 - £60,731).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £136).

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

11. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 July 2021	92,476
At 30 June 2022	<u>92,476</u>
Depreciation	
At 1 July 2021	74,978
Charge for the year	3,487
At 30 June 2022	<u>78,465</u>
Net book value	
At 30 June 2022	<u><u>14,011</u></u>
At 30 June 2021	<u><u>17,498</u></u>

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. Heritage assets

Assets recognised at cost

	Property at valuation 2022 £	Works of art at valuation 2022 £	Rare books at valuation 2022 £	Total 2022 £
Carrying value at 1 July 2021	720,577	207,525	543,400	1,471,502
Additions	66,305	-	-	66,305
Revaluations	-	98,995	-	98,995
	<u>786,882</u>	<u>306,520</u>	<u>543,400</u>	<u>1,636,802</u>

Property held within heritage assets was independently valued in October 2018 by Vickery Holman Property Consultants at its fair value. The value was given on the basis of market value.

Works of art held within heritage assets were independently valued in June 2022 by Bearnese, Hampton & Littlewood Auctioneers and Valuers at their fair value. The valuation was given on the basis of what it may cost to replace the items in their condition at the date of valuation with similar items in a similar condition if purchased or purchasable in the ordinary retail market.

Rare books held within heritage assets were independently valued in August 2018 by Bonhams Fine Art Auctioneers and Valuers at their fair value. The valuation was given on the basis of the prices the items may achieve if sold at auction, before deduction of any charges and excluding any buyers premium.

Analysis of heritage asset transactions

	2022 £	2021 £	2020 £	2019 £	2018 £
Purchases					
Property additions at cost	66,305	75,577	-	-	-
Total additions	<u>66,305</u>	<u>75,577</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2021	366,185
Revaluations	(28,676)
At 30 June 2022	<u>337,509</u>
Net book value	
At 30 June 2022	<u>337,509</u>
At 30 June 2021	<u>366,185</u>

14. Debtors

	2022 £	2021 £
Due after more than one year		
Prepayments and accrued income	407,000	-
	<u>407,000</u>	<u>-</u>
Due within one year		
Trade debtors	2,822	632
Prepayments and accrued income	409,309	162
	<u>819,131</u>	<u>794</u>

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	27,262	32,310
Other taxation and social security	1,063	1,239
Other creditors	411	426
Accruals and deferred income	4,063	1,440
	<u>32,799</u>	<u>35,415</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds					
General funds	1,838,996	69,122	(104,756)	70,319	1,873,681
Restricted funds					
Legacy	13,258	-	-	-	13,258
The Next Chapter project	-	947,134	(66,974)	-	880,160
Grants, donations and partnership funded programmes	23,363	37,357	(4,055)	-	56,665
Our Region Revealed digitisation project	4,300	15,000	(15,000)	-	4,300
	40,921	999,491	(86,029)	-	954,383
Total of funds	1,879,917	1,068,613	(190,785)	70,319	2,828,064

Restricted funds represent the net value of income and expenditure, before transfers, in relation to the following activities:

Legacy - A legacy received to be spent on activities associated with the conservation of the institution's book collection and other heritage assets.

The Next Chapter project - Funding received from the National Lottery required to create an enhanced welcome area, open-up the Institution's front rooms and garden spaces, offer an enhanced programme of activities and support essential conservation work.

Sustainability programme - Partnership and grant funding to be spent on activities associated with the charity's programme of sustainable development.

Digitisation programme - Funding received from the Pilgrim Trust, Friends of Devon Archives and the National Lottery Heritage Fund required to be spent on digitalising the institution's illustrative art collection.

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds					
General funds	1,750,934	103,111	(86,707)	71,658	1,838,996
Restricted funds					
Legacy	13,258	-	-	-	13,258
Heritage programme	5,034	36,079	(41,113)	-	-
Sustainability programme	33,121	25,000	(34,758)	-	23,363
Digitisation project	4,300	-	-	-	4,300
	55,713	61,079	(75,871)	-	40,921
Total of funds	1,806,647	164,190	(162,578)	71,658	1,879,917

17. Summary of funds

Summary of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
General funds	1,838,996	69,122	(104,756)	70,319	1,873,681
Restricted funds	40,921	999,491	(86,029)	-	954,383
	1,879,917	1,068,613	(190,785)	70,319	2,828,064

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 July 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 June 2021</i>
	£	£	£	£	£
General funds	1,750,934	103,111	(86,707)	71,658	1,838,996
Restricted funds	55,713	61,079	(75,871)	-	40,921
	<u>1,806,647</u>	<u>164,190</u>	<u>(162,578)</u>	<u>71,658</u>	<u>1,879,917</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£
Tangible fixed assets	-	14,011	14,011
Fixed asset investments	-	337,509	337,509
Heritage assets	-	1,636,802	1,636,802
Debtors due after more than one year	-	407,000	407,000
Current assets	954,383	(488,842)	465,541
Creditors due within one year	-	(32,799)	(32,799)
Total	<u>954,383</u>	<u>1,873,681</u>	<u>2,828,064</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021</i>	<i>Unrestricted funds 2021</i>	<i>Total funds 2021</i>
	£	£	£
Tangible fixed assets	-	17,498	17,498
Fixed asset investments	-	366,185	366,185
Heritage assets	-	1,471,502	1,471,502
Current assets	40,921	19,226	60,147
Creditors due within one year	-	(35,415)	(35,415)
Total	<u>40,921</u>	<u>1,838,996</u>	<u>1,879,917</u>

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

18. Analysis of net assets between funds (continued)

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	849,152	73,270
Adjustments for:		
Depreciation charges	3,487	4,302
Revaluation on investments	28,676	(71,658)
Revaluation on Heritage assets	(98,995)	-
Decrease/(increase) in debtors	(818,336)	19,098
Increase/(decrease) in creditors	(5,017)	28,653
Net cash provided by/(used in) operating activities	(41,033)	53,665

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	53,410	59,353
Total cash and cash equivalents	53,410	59,353

21. Analysis of changes in net debt

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	59,353	(5,943)	53,410
	59,353	(5,943)	53,410

22. Pension commitments

The Devon and Exeter Institution operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,156 (2021 -

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

22. Pension commitments (continued)

£2,042). £411 (2021 - £426) was payable to the fund at the balance sheet date and is included in creditors.

Accounts

THE DEVON AND EXETER INSTITUTION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021



THE DEVON AND EXETER INSTITUTION

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 28

THE DEVON AND EXETER INSTITUTION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2021

Trustees	M Knight, Chair (to 31 May 2021) (resigned 31 May 2021) D Knight, Secretary (to 31 May 2021) (resigned 31 May 2021) J Reeves, Chair (from 1 June 2021) H French S Bond C Chanter R Templeton, Treasurer (from 1 June 2021) R Guyver (resigned 5 November 2020) G Roberts, Vice Chair (from 1 June 2021) (resigned 10 September 2021) S Cormie R O'Neale, Secretary (from 1 June 2021) (appointed 22 October 2020) I Dudley (appointed 22 October 2020) M Goodison (appointed 22 October 2020, resigned 9 April 2021) J Morgane (appointed 30 June 2021) M Brooksbank (appointed 30 June 2021) C Higgins (appointed 30 June 2021) C Easton (appointed 30 June 2021)
Charity registered number	1172445
Principal office	7 Cathedral Close Exeter Devon EX1 1EZ
Key management personnel	J Reeves, Chair (from 1 June 2021) M Knight, Chair (to 31 May 2021) D Knight, Secretary (to 31 May 2021) G Roberts, Vice Chair (from 1 June 2021) (resigned 10 September 2021) R O'Neale, Secretary (from 1 June 2021) R Templeton, Treasurer (from 1 June 2021) E Dunn, Director of Programme & Projects E Laws, Director of Collections & Research
Accountants	Griffin Chartered Accountants 165 High Street Honiton EX14 1LQ

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the financial statements of the Devon and Exeter Institution for the year 1 July 2020 to 30 June 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice(SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Board of Trustees considered whether to have a full audit or an Independent Examination and decided that the latter was appropriate this year having regard to the requirements of our constitution, Charity Commission rules and the costs involved for each option. Following last year's AGM we have again employed Griffin Chartered Accountants for the preparation of the financial statements and to undertake the independent examination.

A Letter from the Chair of Trustees

Dear Member,

I was appointed Chair by my fellow trustees in May of this year, following the decision of Margaret Knight to step down from the role, which she has held since October 2017. I would like to take the opportunity on behalf of my fellow trustees to thank both Margaret and her husband Derek, in his role as Hon Secretary, for all that they have done for the DEI during their period of office. I'm very pleased that they will continue to be active members of the Institution. Three other trustees have stepped down from their roles during the past twelve months and I would like to thank them for their services. Four new trustees were appointed during the period and their details are listed in the trustees' report.

The ongoing effects of the pandemic have made a significant impact on our operational income in the reporting period to 30th June 2021. For part of the time, our building and library have been closed. We have been unable to hold our evening and lunchtime lectures for members to attend in person and equally importantly, we have been unable to generate income from venue hire. The lack of access to the building and the general caution regarding the pandemic, has been felt in our membership levels. In March 2020 our membership was at a record high but during the rest of the year it declined, as we were unable to attract new members to replenish our usual turnover.

I am pleased to be able to write that we are now seeing a significant recovery in our membership with both old members renewing and new members joining and I would like to thank our membership secretaries for their efforts. Although these difficulties have had an impact on our income in the year, members should note that we have received generous support from both The Heritage Emergency Fund and from Exeter City Council which has enabled the DEI to maintain its strong financial position.

Our capable staff have continued to secure external funding and provide an innovative virtual service throughout the closure period which has received national heritage sector recognition. Additional funding from the Heritage Fund and the Friends of Devon Archives has been received and has enabled us to complete phase one of a project to digitise our illustrations and to improve access to this collection. As at the end of the reporting period we had applied for new grant funding to pay for a second phase of this work.

Members will know that we have carried out significant surveys, activity planning and some improvements to the building under The Next Chapter project development phase, funded by a major grant from the National Lottery Heritage Fund (NLHF) awarded in March 2020. We are now awaiting a further approval of funding by the NLHF regarding Phase 2 of the plan, which is expected shortly.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Turning to the current financial year, I have written above regarding the growing membership levels which, although not yet at the pre-pandemic levels, gives us confidence for the future. There is a new series of monthly evening events planned for 2021-22 starting in October for which details will be announced shortly. As part of a desire to get back to a pre-pandemic era, the trustees and staff have been very conscious of the need to restore a lunch offering in the Courtenay Room, which members have previously enjoyed. An independent caterer is now providing a pre-booked lunch option on certain week days and a high tea option on some Saturdays. It is still early days and we welcome feedback from members in order to further develop this service. The food is very good and I encourage members to enjoy the Courtenay Room once again.

Finally, on behalf of my fellow trustees, I would like to thank the staff and volunteers at the DEI for their efforts during this challenging year.

John Reeves, Chair of Trustees

Objectives and activities

a. Policies and objectives

The Devon and Exeter Institution was established by trust deed on 20 June 1989 and registered with the Charity Commission (registered number 900104) on 30 November 1989 as a charity whose purpose is the advancement of public education and the preservation of Number 7, Cathedral Close, Exeter. The charity took over the various assets and liabilities of the proprietary institution known as The Devon and Exeter Institution and commenced its activities on 1 October 1989.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Institution works within a policy framework to ensure that charity law and the standards of public life are rigorously upheld. Individual policies are reviewed on an annual basis.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Objectives and activities (continued)

b. Strategies for achieving objectives

Our strategic vision for the next five years will ensure that:

- Our outstanding heritage building and research collection is preserved and made fit for contemporary needs
- We are leading as an educational charity by inspiring and engaging with people of all ages and abilities
- We are financially resilient and enterprising with a growing membership
- We have a strong employee and volunteer team which is well led and collaborative
- We offer an authentic, special and unique member and visitor experience

Our strategic vision builds on our charitable objects (since 1989):

- 'The advancement of public education particularly in the History, Literature and Arts of the County of Devon, the City of Exeter and of the South West of England generally and particularly by the provision and maintenance of a Library, Reading Rooms and educational facilities'
- 'The advancement of heritage by the preservation of number 7 Cathedral Close Exeter for the public benefit as a building of historic and architectural interest and value'

Our strategic vision builds on our founding resolution (1813):

- 'That an Institution be established for promoting the general diffusion of Science, Literature and the Arts, and for illustrating the Natural and Civil History of the County of Devon and the History of the City of Exeter'

c. Activities undertaken to achieve objectives

On 6 April 2017, The Devon and Exeter Institution was established as a CIO with registered charity number 1172445. The assets of the registered charity were transferred to the new CIO at the end of July 2017. Although without assets, the original registered charity (now referred to as a Charitable Association) will continue. This is necessary to ensure that the DEI is able to benefit from any legacies that may have been left to the Charitable Association.

The institution has reviewed and updated its governance and management structure in order to achieve the strategic objectives outlined above.

Achievements and performance

a. Main achievements of the Charity

In the past year, we have continued to develop a sustainable future for the Institution and improve our capability to deliver our charitable objects. Our 2019 Strategic Review mapped our vision for the next ten years and the success of our Round 1 National Lottery Heritage Fund bid (in March 2020) has given us a framework and funding to put this vision into practice. The development phase was completed in May 2021 and we await a decision on the Round 2 bid for the remaining sum of £815,000 in September. Additional grant funding from the Pilgrim Trust and the Friends of Devon Archives has enabled us to complete phase 1 of the Our Region Revealed project, to digitise our illustrations and to improve access to this collection. As at the end of the reporting period, we have applied for additional grant funding to pay for a second phase of this work.

The new management structure, implemented in April 2020, has become successfully embedded this reporting year and our key areas of work are led by the Director of Programmes and Projects and the Director of Collections and Research. A Leadership Team provide a strategic lead for the Institution and this comprises the Directors, Chair, Hon Secretary, Vice-Chair and Hon Treasurer.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance (continued)

In the past year, we have worked closely with the Visitor Economy and Cultural Recovery Group to support a city-wide recovery plan. We continue to play a key role in the Exeter Heritage Partnership and Exeter Culture and have become a partner organisation for UNESCO City of Literature. We have close working relationships with the Independent Libraries Association and the Museums Association. We approach the coming year as an outward facing and resilient and organisation.

b. Review of activities

Despite careful management and a busy online programme, membership income and venue hire income have suffered in the periods of lockdown. Due to the closure of our building, we were unable to attract many new memberships and during the reporting period and membership renewals fell to around 75% of the pre-COVID levels. Membership is recovering well, since reopening the building at the end of May. We are very appreciative of all those members who continued to support the charity during this difficult period.

Our hard-working staff team maintained the critical path of our development project (with one staff member on partial furlough) and continued to prepare the NLHF Round 2 bid. The team further developed our strong online presence and have worked with partner organisations remotely. The continuation of our activities in an online format has helped to mitigate membership losses and provided an innovative virtual service throughout the closure period, which has received national heritage sector recognition. Many organisations see us as an exemplar. Grants from the Heritage Emergency Fund and Exeter City Council have supported us to maintain operational cashflow and we would like to extend our thanks to these organisations for the additional grants received, which have enabled us to end the year in a reasonably strong financial position.

Our operating costs have been carefully managed by our Trustees and our Finance Officer. Variable costs have been kept to a minimum during the periods of closure during lockdowns (including partial furlough of one staff member). Additionally, in the reporting period (since April 2021) some limited funding support has come from increases in the value of our reserves.

Our Director of Programme and Projects has project managed the Round 1 development phase and our National Lottery Heritage Fund Round 2 approval decision is expected in September 2021. The Next Chapter project will create physical space and essential infrastructure for our services and activities to flourish and expand. In this project, we will address the pressing need to reconsider the way we use space in the building; we will become more accessible and further develop our understanding of the collection and our capacity to enhance wellbeing and support pandemic recovery. Central to our project is the creative drive to engage with a wider range of people as our charitable objects demand and as our founders intended in 1813. Our Conservation Architect has worked closely with our project team in developing plans for conservation and upgrades to our heritage building. This has involved establishing a quinquennial review process, conservation management plan and an options appraisal to support our application for Listed Building Consent.

Our Director of Collections and Research successfully relaunched our Adopt a Book and Rescue a Book schemes to support our conservation programme; both schemes have been popular with members. We have also introduced a bookable research service in the Inner Library for members using our heritage and West Country collections. Initial work on our Collections Review has given greater insight into the significance and research potential of our special collections. With Stage 1 now completed on our Digitisation Project, we have digitised part of our collection of prints and drawings and launched the images on our new online platform, Collections Explorer. Thanks to the work of our Digitisation Coordinator (who left the DEI in June 2021), we are preserving the collection while making it more accessible to members and to researchers further afield. We are now planning and establishing grant funding for Stage 2 of the digitisation project, to start in autumn 2021.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance (continued)

Our learning and engagement programme has continued, managed by our Director of Programme and Projects and Saturday Coordinators. Our programme during lockdowns has included online lectures and talks; outreach to schools and the wider community; Saturday workshops and University collaborations. The programme has continued to thrive by establishing a safe and welcoming recovery programme. Our member-led activities including Film Club, Book Group and the West Quarter Project continued to provide connection and diversion for members during our temporary closure, and are now relaunching following easing of COVID restrictions.

Our annual grant from the University of Exeter enables students to access our research collections and also supports our programme of exhibitions and public engagement events. We additionally provide development opportunities for student volunteers and interns and this collaboration works successfully to the benefit of both organisations.

c. Investment policy and performance

Funds are held with CCLA Fund Managers Limited, the objective being security of capital, whilst also earning the best return we can. The performance in 2020/21 has again been good as our reserves holdings held with CCLA equity fund units have increased in value by just over 22% increase during the year, despite the recent impact of COVID on world markets and using £25,000 to support operational costs over this period. Trustees are pleased with this return, though appreciating that they may not achieve this level of return every year, and there is a level of risk involved with this kind of investment which could sometimes see capital value fall. The long-term trend even then, taking all years together, continues to provide a good investment return to DEI.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The policy of the trustees is to build up the unrestricted funds of the Institution not committed or invested in tangible fixed assets (the "free reserves", equal in amount to the net current assets) to a level not exceeding three times or less than twice the approximate annual recurring non-project expenditure (approximately £280,000 to £420,000). For this purpose this reporting year is not a typical year due to COVID. Trustees consider that in a typical year the approximate non-project recurring expenditure is £140,000. At this level of reserves, the Trustees believe that they would be able to carry on the charity's activities in the event of a significant drop in funding.

The free reserves are at the desired level.

Further analysis of funds can be found in note 17.

c. Assets

Our building and collections were professionally valued in 2018 and the Board of Trustees consider that these valuations are still appropriate for this year's accounts. Our insurance cover is also renewed annually and is up to date.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Structure, governance and management

a. Constitution

The Devon and Exeter Institution is a registered charity, number 1172445, and is constituted under a Trust deed. Our Constitution can be found in the governance area of our website or is available in the office.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees are responsible for recruiting and appointing staff with the relevant skills and experience to deliver executive roles as required.

The trustees recruited this year are:

M Brooksbank (co-opted 30/6/21) –Senior Capital Funding Officer, Arts Council England

C Easton (co-opted 30/6/21) – Marketing professional, Met Office

C Higgins (co-opted 30/6/21) – Librarian, St Catharine's College, Cambridge

J Morgane (co-opted 30/6/21) – Heritage professional and Manager, St Nicholas Priory

c. Organisational structure and decision-making policies

The Chair of the Board of Trustees is elected at the Annual Meeting of the Board of Trustees. The honorary treasurer, honorary secretary, vice-chair and the membership secretary may be appointed, if required, by the trustees at a meeting of the Board of Trustees. The trustees this year normally have met every six weeks. Trustees are elected for three years at the AGM and may serve two consecutive terms. Three members of the elected board need to be re-elected or stand down each year.

d. Policies adopted for the induction and training of Trustees

New trustees are introduced to their duties and responsibilities by the chair of the board at an induction session with members of the Leadership Team comprising officers and staff Directors.

e. Financial risk management

The Trustees regularly review 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.

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
J Reeves
(Chair of Trustees)

Date: 22ND September 2021

THE DEVON AND EXETER INSTITUTION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2021

Independent examiner's report to the Trustees of The Devon and Exeter Institution ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

THE DEVON AND EXETER INSTITUTION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated:

23/09/21

Misty Nickells FCA

Griffin
Chartered Accountants
165 High Street
Honiton
EX14 1LQ

THE DEVON AND EXETER INSTITUTION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021**

		Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>As restated Total funds 2020 £</i>
	Note				
Income from:					
Donations and legacies	3	-	465	465	1,818
Charitable activities	4	61,079	101,117	162,196	136,142
Other trading activities	5	-	1,522	1,522	15,894
Investments	6	-	7	7	3
		<u>61,079</u>	<u>103,111</u>	<u>164,190</u>	<u>153,857</u>
Total income					
Expenditure on:					
Charitable activities	7	75,871	86,707	162,578	157,447
		<u>75,871</u>	<u>86,707</u>	<u>162,578</u>	<u>157,447</u>
Total expenditure					
Net (expenditure)/income before net gains on investments		<u>(14,792)</u>	<u>16,404</u>	<u>1,612</u>	<u>(3,590)</u>
Net gains on investments		-	71,658	71,658	40,201
		<u>(14,792)</u>	<u>88,062</u>	<u>73,270</u>	<u>36,611</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		55,713	1,750,934	1,806,647	1,770,036
Net movement in funds		(14,792)	88,062	73,270	36,611
		<u>40,921</u>	<u>1,838,996</u>	<u>1,879,917</u>	<u>1,806,647</u>
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

THE DEVON AND EXETER INSTITUTION

**BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	17,498	20,420
Heritage assets	12	1,471,502	1,395,925
Investments	13	366,185	319,527
		<u>1,855,185</u>	<u>1,735,872</u>
Current assets			
Debtors	14	794	19,892
Cash at bank and in hand		59,353	57,645
		<u>60,147</u>	<u>77,537</u>
Creditors: amounts falling due within one year	15	(35,415)	(6,762)
Net current assets		<u>24,732</u>	<u>70,775</u>
Total assets less current liabilities		<u>1,879,917</u>	<u>1,806,647</u>
Net assets excluding pension asset		<u>1,879,917</u>	<u>1,806,647</u>
Total net assets		<u><u>1,879,917</u></u>	<u><u>1,806,647</u></u>
Charity funds			
Restricted funds	17	40,921	55,713
Unrestricted funds	17	1,838,996	1,750,934
Total funds		<u><u>1,879,917</u></u>	<u><u>1,806,647</u></u>

The financial statements were approved and authorised for issue by the Trustees on 22ND September 2021 and signed on their behalf by:



J Reeves
(Chair of Trustees)

The notes on pages 13 to 28 form part of these financial statements.

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

The Devon and Exeter Institution is a Charitable Incorporated Organisation, registered in England and Wales. The registration number is 1172445 and the registered office address is 7 Cathedral Close, Exeter, EX1 1EZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Devon and Exeter Institution meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% reducing balance
-----------------------	---	----------------------

2.6 Heritage assets

The Devon and Exeter Institution owns heritage assets including the property and library, works of arts and a collection of rare books, which are held and maintained principally for their contribution to the objectives of the charity. They are initially recognised at cost, or at valuation of donated, and are subsequently measured at their fair value, being market value. Carrying amounts of heritage assets are reviewed with sufficient frequency to ensure valuations remain current. Heritage assets are reviewed at each reporting date for impairment. Any changes in valuation are recognised as a gain or loss on revaluation of fixed assets in the Statement of Financial Activities in the period they arise.

Depreciation is provided on the following basis:

Heritage assets	-	No depreciation
-----------------	---	-----------------

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	465	465

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

3. Income from donations and legacies (continued)

	<i>As restated Unrestricted funds 2020 £</i>	<i>As restated Total funds 2020 £</i>
Donations	<u>1,818</u>	<u>1,818</u>

4. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Grants received	61,079	53,431	114,510
Membership subscriptions	-	47,686	47,686
	<u>61,079</u>	<u>101,117</u>	<u>162,196</u>

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

4. Income from charitable activities (continued)

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grants received	66,540	10,000	76,540
Membership subscriptions	-	59,602	59,602
	<u>66,540</u>	<u>69,602</u>	<u>136,142</u>

5. Income from other trading activities

Income from fundraising events

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Lectures and talks	16	16
Room Bookings, Social Events & Courtenay Room Takings	662	662
Film Club	24	24
Cards and booklets	820	820
	<u>1,522</u>	<u>1,522</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Lectures and talks	4,481	4,481
Room Bookings, Social Events & Courtenay Room Takings	10,835	10,835
Film Club	501	501
Cards and booklets	77	77
	<u>15,894</u>	<u>15,894</u>

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	<u>7</u>	<u>7</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest	<u>3</u>	<u>3</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	<u>161,138</u>	<u>1,440</u>	<u>162,578</u>
	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	<u>156,067</u>	<u>1,380</u>	<u>157,447</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £
Staff costs	52,923	52,923
Depreciation	4,302	4,302
Rates and water	2,180	2,180
Insurance	7,192	7,192
Light and heat	5,186	5,186
IT and telephone	4,159	4,159
Postage and stationery	842	842
Advertising	1,391	1,391
Sundries	2,389	2,389
Cleaning	6,274	6,274
Repairs and maintenance	4,869	4,869
Newspapers and journals	3,196	3,196
Catering	1	1
Education programmes, conservation and sustainability	61,267	61,267
Trade subscription	1,848	1,848
Books	721	721
Film club expenses	91	91
Training	2,307	2,307
	161,138	161,138

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Activities 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	52,942	52,942
Depreciation	5,105	5,105
Rates and water	2,417	2,417
Insurance	6,912	6,912
Light and heat	5,863	5,863
IT and telephone	2,745	2,745
Postage and stationery	1,604	1,604
Advertising	1,694	1,694
Sundries	1,310	1,310
Cleaning	3,882	3,882
Repairs and maintenance	8,519	8,519
Newspapers and journals	4,126	4,126
Catering	7,438	7,438
Education programmes, conservation and sustainability	47,081	47,081
Trade subscription	1,845	1,845
Books	723	723
Film club expenses	501	501
Training	1,041	1,041
Legal and professional	319	319
	<u>156,067</u>	<u>156,067</u>

Analysis of support costs

	<i>Activities 2021 £</i>	<i>Total funds 2021 £</i>
Governance costs	1,440	1,440
	<u>1,440</u>	<u>1,440</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2020 £	Total funds 2020 £
Governance costs	1,380	1,380

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,440 (2020 - £1,380).

9. Staff costs

	2021 £	2020 £
Wages and salaries	49,807	51,959
Social security costs	1,074	-
Contribution to defined contribution pension schemes	2,042	983
	<u>52,923</u>	<u>52,942</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Employees	<u>8</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Chair of Trustees, Secretary, Treasurer and the Directors of Programme and Projects and Collections and Research. The total employee benefit paid to the key management personnel in the year to 30 June 2021 is £60,731 (2020 - £38,365)

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, expenses totalling £136 were reimbursed or paid directly to a Trustee (2020 - £1,553). The nature of the expenses was reimbursement for charity sundry and office supplies paid for personally.

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 July 2020	91,096
Additions	1,380
At 30 June 2021	<u>92,476</u>
Depreciation	
At 1 July 2020	70,676
Charge for the year	4,302
At 30 June 2021	<u>74,978</u>
Net book value	
At 30 June 2021	<u>17,498</u>
At 30 June 2020	<u>20,420</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

12. Heritage assets

Assets recognised at cost

	Property at valuation 2021 £	Works of art at valuation 2021 £	Rare books at valuation 2021 £	Total 2021 £
Carrying value at 1 July 2020	645,000	207,525	543,400	1,395,925
Additions	75,577	-	-	75,577
	<u>720,577</u>	<u>207,525</u>	<u>543,400</u>	<u>1,471,502</u>

Property held within heritage assets was independently valued in October 2018 by Vickery Holman Property Consultants at its fair value. The value was given on the basis of market value.

Works of art held within heritage assets were independently valued in April 2018 by Bearnese, Hampton & Littlewood Auctioneers and Valuers at their fair value. The valuation was given on the basis of what it may cost to replace the items in their condition at the date of valuation with similar items in a similar condition if purchased or purchasable in the ordinary retail market.

Rare books held within heritage assets were independently valued in August 2018 by Bonhams Fine Art Auctioneers and Valuers at their fair value. The valuation was given on the basis of the prices the items may achieve if sold at auction, before deduction of any charges and excluding any buyers premium.

Analysis of heritage asset transactions

	2021 £	2020 £	2019 £	2018 £	2017 £
Purchases					
Property additions at cost	75,577	-	-	-	-
Total additions	<u>75,577</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE DEVON AND EXETER INSTITUTION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2020	319,527
Disposals	(25,000)
Revaluations	71,658
At 30 June 2021	366,185
Net book value	
At 30 June 2021	366,185
At 30 June 2020	319,527

14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	632	342
Prepayments and accrued income	162	19,550
	794	19,892

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	32,310	3,663
Other taxation and social security	1,239	1,139
Other creditors	426	430
Accruals and deferred income	1,440	1,530
	35,415	6,762

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

16. Prior year adjustments

A prior year adjustment has been made to reclassify income of £10,000 from donations and legacies to income from charitable activities. This all relates to Covid-19 emergency funding received from Exeter City Council.

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds					
General funds	1,750,934	103,111	(86,707)	71,658	1,838,996
Restricted funds					
Legacy	13,258	-	-	-	13,258
Heritage programme	5,034	36,079	(41,113)	-	-
Sustainability programme	33,121	25,000	(34,758)	-	23,363
Digitisation programme	4,300	-	-	-	4,300
	55,713	61,079	(75,871)	-	40,921
Total of funds	1,806,647	164,190	(162,578)	71,658	1,879,917

Restricted funds represent the net value of income and expenditure, before transfers, in relation to the following activities:

Legacy - A legacy received to be spent on activities associated with the conservation of the institution's book collection and other heritage assets.

Heritage programme - Funding received from the National Lottery required to be spent on the heritage building, charitable programme and operational development.

Sustainability programme - Partnership and grant funding to be spent on activities associated with the charity's future programme of sustainability activities.

Digitisation programme - Funding received from the Pilgrim Trust, Friends of Devon Archive and the National Lottery Heritage Fund required to be spent on digitalising the institution's illustrative art collection.

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
Unrestricted funds					
General funds	1,714,958	87,317	(91,542)	40,201	1,750,934
Restricted funds					
Legacy	13,258	-	-	-	13,258
Heritage programme	8,701	19,550	(23,217)	-	5,034
Sustainability programme	33,119	25,990	(25,988)	-	33,121
Digitisation programme	-	21,000	(16,700)	-	4,300
	55,078	66,540	(65,905)	-	55,713
Total of funds	1,770,036	66,540	(157,447)	40,201	1,806,647

18. Summary of funds

Summary of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
General funds	1,750,934	103,111	(86,707)	71,658	1,838,996
Restricted funds	55,713	61,079	(75,871)	-	40,921
	1,806,647	164,190	(162,578)	71,658	1,879,917

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

18. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
General funds	1,714,958	87,317	(91,542)	40,201	1,750,934
Restricted funds	55,078	66,540	(65,905)	-	55,713
	<u>1,770,036</u>	<u>153,857</u>	<u>(157,447)</u>	<u>40,201</u>	<u>1,806,647</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	17,498	17,498
Fixed asset investments	-	366,185	366,185
Heritage assets	-	1,471,502	1,471,502
Current assets	40,921	19,226	60,147
Creditors due within one year	-	(35,415)	(35,415)
Total	<u>40,921</u>	<u>1,838,996</u>	<u>1,879,917</u>

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	20,420	20,420
Fixed asset investments	-	319,527	319,527
Heritage assets	-	1,395,925	1,395,925
Current assets	55,713	21,824	77,537
Creditors due within one year	-	(6,762)	(6,762)
Total	<u>55,713</u>	<u>1,750,934</u>	<u>1,806,647</u>

THE DEVON AND EXETER INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

20. Pension commitments

The Devon and Exeter Institution operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,042 (2020 - £983). £426 (2020 - £430) was payable to the fund at the balance sheet date and is included in creditors.