

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



THE DEVON AND EXETER INSTITUTION

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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
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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
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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
	<hr/>
At 30 June 2025	95,872
	<hr/>
Depreciation	
At 1 July 2024	83,662
Charge for the year	2,442
	<hr/>
At 30 June 2025	86,104
	<hr/>
Net book value	
At 30 June 2025	9,768
	<hr/> <hr/>
At 30 June 2024	9,628
	<hr/> <hr/>

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 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

	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	257,895
Net book value	
At 30 June 2025	257,895
At 30 June 2024	401,931

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
	109,380	492,091

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
	16,786	75,588

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.