

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



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 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 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.

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

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:

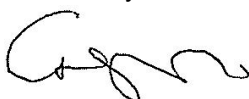
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Net cash used in investing activities	(66,305)	(51,957)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	53,410	59,353
	<hr/> <hr/>	<hr/> <hr/>

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
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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
	24,673	-	24,673
	24,673	-	24,673
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	386	79	465
	386	79	465
	386	79	465

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
	970,805	56,374	1,027,179
	970,805	56,374	1,027,179

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
	5	5

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	7	7
	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
	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
	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
	<hr/> 189,273 <hr/>	<hr/> 189,273 <hr/>

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)

	<i>Activities 2021 £</i>	<i>Total funds 2021 £</i>
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
	161,138	161,138
	161,138	161,138

Analysis of support costs

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

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>
<i>At 30 June 2021</i>	<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	337,509
 Net book value	
At 30 June 2022	337,509
At 30 June 2021	366,185

14. Debtors

	2022 £	2021 £
Due after more than one year		
Prepayments and accrued income	407,000	-
	407,000	-
Due within one year		
Trade debtors	2,822	632
Prepayments and accrued income	409,309	162
	819,131	794

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
	32,799	35,415

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
	<u>40,921</u>	<u>999,491</u>	<u>(86,029)</u>	<u>-</u>	<u>954,383</u>
Total of funds	<u>1,879,917</u>	<u>1,068,613</u>	<u>(190,785)</u>	<u>70,319</u>	<u>2,828,064</u>

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

	<i>Balance at 1 July 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 June 2021</i>
	£	£	£	£	£
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
	<u>55,713</u>	<u>61,079</u>	<u>(75,871)</u>	<u>-</u>	<u>40,921</u>
Total of funds	<u><u>1,806,647</u></u>	<u><u>164,190</u></u>	<u><u>(162,578)</u></u>	<u><u>71,658</u></u>	<u><u>1,879,917</u></u>

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
	<u>1,879,917</u>	<u>1,068,613</u>	<u>(190,785)</u>	<u>70,319</u>	<u>2,828,064</u>

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>

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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 -

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22. Pension commitments (continued)

£2,042). £411 (2021 - £426) was payable to the fund at the balance sheet date and is included in creditors.