

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



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 2024

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

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

A Letter from the Chair of Trustees

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

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

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

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

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

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

Ruth O'Neale, Chair of Trustees

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

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

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

THE DEVON AND EXETER INSTITUTION

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

Objectives and activities

a. Policies and objectives

The Devon and Exeter Institution was established by trust deed on 20 June 1989 and registered with the Charity Commissioner (registered number 900104) on 30 November 1989 as a charity whose purpose is:

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

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

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

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

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

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

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

Objectives and activities (continued)

b. Strategies for achieving objectives

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

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

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

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

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

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

c. How we deliver our aims

Our strategic plan for achieving our vision goals is to:

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

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

Objectives and activities (continued)

d. How we measure our success

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

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

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

e. Public benefit

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

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

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

Achievements and performance

a. Membership of our charity

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

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

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

b. The Next Chapter project

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

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

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

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

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

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

Achievements and performance (continued)

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

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

c. Library, collections, and access

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

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

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

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

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

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

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

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

Achievements and performance (continued)

d. Events, lectures and public engagement

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

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

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

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

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

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

e. Plans for future periods

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

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

THE DEVON AND EXETER INSTITUTION

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

Achievements and performance (continued)

f. Our partnerships

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

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

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

Financial review

a. Going concern

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

b. Investment policy and performance

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

c. Financial Review

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

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

d. Reserves policy

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

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

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

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

e. Assets

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

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

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

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

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

d. Policies adopted for the induction and training of Trustees

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

e. Financial risk management

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

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

THE DEVON AND EXETER INSTITUTION

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

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



R O'Neale
(Chair of Trustees)

THE DEVON AND EXETER INSTITUTION

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

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

Signed:
L Waycott



Dated: 9 October 2024
FCA

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

THE DEVON AND EXETER INSTITUTION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

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

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

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

THE DEVON AND EXETER INSTITUTION

**BALANCE SHEET
AS AT 30 JUNE 2024**

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

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



R O'Neale
(Chair of Trustees)

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

THE DEVON AND EXETER INSTITUTION

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% reducing balance
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.7 Heritage assets

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

Depreciation is provided on the following basis:

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

2.8 Investments

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

THE DEVON AND EXETER INSTITUTION

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

2. Accounting policies (continued)

2.12 Financial instruments

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

2.13 Pensions

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

2.14 Fund accounting

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

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

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

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

3. Income from donations and legacies

	Restricted funds 2024 £	Total funds 2024 £
Donations	7,268	7,268
	<hr/> <hr/>	<hr/> <hr/>
	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	6,892	6,892
Legacies	10,000	10,000
	<hr/> <hr/>	<hr/> <hr/>
	16,892	16,892

THE DEVON AND EXETER INSTITUTION

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

3. Income from donations and legacies (continued)

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Grants 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>

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

5. Income from other trading activities

Income from fundraising events

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

THE DEVON AND EXETER INSTITUTION

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

5. Income from other trading activities (continued)

Income from fundraising events (continued)

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

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	26	26
	26	26

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

THE DEVON AND EXETER INSTITUTION

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

7. Analysis of expenditure by activities

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

THE DEVON AND EXETER INSTITUTION

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

THE DEVON AND EXETER INSTITUTION

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

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

THE DEVON AND EXETER INSTITUTION

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Governance costs	1,800	1,800
	<u>1,800</u>	<u>1,800</u>
	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Governance costs	1,700	1,700
	<u>1,700</u>	<u>1,700</u>

8. Independent examiner's remuneration

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

9. Staff costs

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

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

	2024 No.	2023 No.
Employees	9	9
	<u>9</u>	<u>9</u>

THE DEVON AND EXETER INSTITUTION

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

9. Staff costs (continued)

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

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

10. Trustees' remuneration and expenses

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

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

11. Tangible fixed assets

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

THE DEVON AND EXETER INSTITUTION

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

12. Heritage assets

Assets recognised at cost

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

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

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

Analysis of heritage asset transactions

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

THE DEVON AND EXETER INSTITUTION

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

13. Fixed asset investments

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

14. Debtors

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

15. Creditors: Amounts falling due within one year

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

THE DEVON AND EXETER INSTITUTION

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

16. Statement of funds

Statement of funds - current year

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

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

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

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

16. Statement of funds (continued)

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

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

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

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

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

THE DEVON AND EXETER INSTITUTION

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

16. Statement of funds (continued)

Statement of funds - prior year

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

THE DEVON AND EXETER INSTITUTION

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

17. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

THE DEVON AND EXETER INSTITUTION

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

19. Pension commitments

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