

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



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 2023

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

THE DEVON AND EXETER INSTITUTION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

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

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

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

THE DEVON AND EXETER INSTITUTION

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

A Letter from the Chair of Trustees

Dear Supporter,

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

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

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

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

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

 04.10.2023

John Reeves, Chair of Trustees

THE DEVON AND EXETER INSTITUTION

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

b. Strategies for achieving objectives

Purposes and Aims:

Our charity has two purposes – to Preserve and Educate.

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

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

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

THE DEVON AND EXETER INSTITUTION

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

Objectives and activities (continued)

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

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

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

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

How we will deliver our aims

Our strategic plan for achieving our vision goals is to:

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

How we measure our success

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

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

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

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

c. Public benefit

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

THE DEVON AND EXETER INSTITUTION

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

Achievements and performance

a. Main achievements of the Charity

The Next Chapter project

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

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

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

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

b. Review of activities

Library, collections, and access

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

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

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

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

THE DEVON AND EXETER INSTITUTION

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

Achievements and performance (continued)

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

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

Digitisation

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

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

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

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

Events, lectures and public engagement

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

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

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

THE DEVON AND EXETER INSTITUTION

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

Achievements and performance (continued)

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

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

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

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

c. Plans for future periods

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

d. Our Volunteers

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

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

e. Our partnerships

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

THE DEVON AND EXETER INSTITUTION

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

Achievements and performance (continued)

f. Investment policy and performance

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

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

c. Financial review

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

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

THE DEVON AND EXETER INSTITUTION

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

d. Assets

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

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

d. Policies adopted for the induction and training of Trustees

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

e. Financial risk management

The Trustees regularly review the major risks to which the charity is exposed, and systems have been established to mitigate those risks. Measures have been taken to protect the physical security of the building and its contents. Insurance against fire, theft and public liability has been taken out and is reviewed annually. Controls commensurate with the size of the charity and its reliance on part-time staff and volunteer involvement have been established to safeguard the assets of the Institution and to prevent and detect fraud and other financial irregularities. The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE DEVON AND EXETER INSTITUTION

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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



.....
J Reeves
Chair

Date: 04.10.2023

THE DEVON AND EXETER INSTITUTION

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE DEVON AND EXETER INSTITUTION

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE DEVON AND EXETER INSTITUTION

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

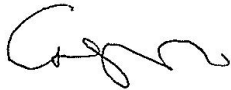
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

THE DEVON AND EXETER INSTITUTION

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



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

Date: 04/10/2023

THE DEVON AND EXETER INSTITUTION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

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

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

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

THE DEVON AND EXETER INSTITUTION

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

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

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

J Reeves
Chair

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

THE DEVON AND EXETER INSTITUTION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

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

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

THE DEVON AND EXETER INSTITUTION

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

THE DEVON AND EXETER INSTITUTION

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% reducing balance
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THE DEVON AND EXETER INSTITUTION

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

2. Accounting policies (continued)

2.7 Heritage assets

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

Depreciation is provided on the following basis:

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

2.8 Investments

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

THE DEVON AND EXETER INSTITUTION

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

2. Accounting policies (continued)

2.12 Financial instruments

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

2.13 Pensions

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

2.14 Fund accounting

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

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

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

THE DEVON AND EXETER INSTITUTION

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

THE DEVON AND EXETER INSTITUTION

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

4. Income from charitable activities (continued)

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

5. Income from other trading activities

Income from fundraising events

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

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

THE DEVON AND EXETER INSTITUTION

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

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	37	37
	37	37

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

7. Analysis of expenditure by activities

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

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

THE DEVON AND EXETER INSTITUTION

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

THE DEVON AND EXETER INSTITUTION

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

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

Analysis of support costs

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

THE DEVON AND EXETER INSTITUTION

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

7. **Analysis of expenditure by activities (continued)**

Analysis of support costs (continued)

	<i>Activities</i> 2022 £	<i>Total</i> <i>funds</i> 2022 £
Governance costs	1,512	1,512

8. **Auditors' remuneration**

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

9. **Staff costs**

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

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

	2023 No.	2022 No.
Employees	9	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, Hon People Lead and Librarian. The total employee benefit paid to the key management personnel in the year to 30 June 2023 is £53,542 (2022 - £55,990).

10. **Trustees' remuneration and expenses**

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

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

THE DEVON AND EXETER INSTITUTION

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

11. Tangible fixed assets

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

THE DEVON AND EXETER INSTITUTION

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

12. Heritage assets

Assets recognised at cost

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

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

Works of art held within heritage assets were independently valued in June 2022 by 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

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

THE DEVON AND EXETER INSTITUTION

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

13. Fixed asset investments

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

14. Debtors

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

15. Creditors: Amounts falling due within one year

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

THE DEVON AND EXETER INSTITUTION

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

16. Statement of funds

Statement of funds - current year

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

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

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

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

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

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

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

THE DEVON AND EXETER INSTITUTION

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

16. Statement of funds (continued)

Statement of funds - prior year

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

17. Summary of funds

Summary of funds - current year

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

THE DEVON AND EXETER INSTITUTION

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

17. Summary of funds (continued)

Summary of funds - prior year

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

THE DEVON AND EXETER INSTITUTION

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

18. Analysis of net assets between funds (continued)

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

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

20. Analysis of cash and cash equivalents

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

21. Analysis of changes in net debt

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

THE DEVON AND EXETER INSTITUTION

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

22. Pension commitments

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