Charity Registration No. 276865

DEVON ARCHAEOLOGICAL SOCIETY

ANNUAL REPORT AND UNAUDITED (INDEPENDENTLY EXAMINED) FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

DEVON ARCHAEOLOGICAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr John P Allan
Dr Denise A Allen
Dr Andrew P Binding
Dr Stuart R Blaylock
Dr Lee Bray
Mrs Amanda L Eversett
Mr Raymond Flack
Ms Frances M Griffith
Mr John D Griffiths
Mr Neil Holbrook (Appointed 12 April 2025)
Mr William Horner
Mrs Celia M King
Ms Prudence Manning
Professor Valerie A Maxfield
Dr Philip Newman
Mrs Helen Smart (Appointed 12 April 2025)
Ms Cressida J M Whitton
Dr Eileen Wilkes
Mrs Jennifer Yendall

Charity number

276865

Principal address

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DEVON ARCHAEOLOGICAL SOCIETY

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DEVON ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and '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)' (as amended for accounting periods commencing from 1 January 2019).

Public Benefit
The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's Aims and Objectives and in planning future activities. The activities of the Society are set out under the principal Charitable Objectives below.

Introduction by the Chair of the Executive Committee

2025 was another busy year for DAS, its Trustees and members, but we also experienced the sorrow of losing several long-term members and friends, including our former President, Vice President and Hon Secretary, Debbie Griffiths. Debbie's contribution to DAS was immense, having been involved in all aspects of running the Society, as well as having a great enthusiasm for Devon and its archaeology. She is sadly missed.

The Society has remained active in the pursuance of all its charitable objectives, summarised as the protection and promotion of the archaeology of Devon. We have continued to hold events, both in person and online, to inform our members and the public about the archaeology of Devon and the Society. Trustees have been busy through the activities of the working parties to ensure our charitable objectives continue to be met in a pro-active and resilient manner.

We have renewed the lease on our premises in Berkeley House for a further five years on reasonable terms. The premises are crucial to the safe-keeping of our archive and delivery of various of our activities and responsibilities.

Trustees have been very active in responding to external consultations, running volunteer projects and providing opportunities for members and the wider public to engage in archaeological activities and learn about the latest research. Members have had further opportunities to engage actively in the Society's affairs by organising and helping at events, coffee mornings, preparing mailings, etc. and such active participation is greatly valued. It is heartening that our efforts are appreciated by our members and such work is key to sustaining and growing our membership numbers.

Objectives and activities

The Executive Committee and its Sub-Committees

The Executive Committee met once in person and three times online in 2025.

The General Purposes Sub-Committee (GP) met online four times in 2025.

The Editorial Sub-Committee met online four times in 2025.

The **Membership and Premises Working Party** (MaP) (Convenor John Griffiths) is responsible to the Executive Committee for the provision of continued and improving service to the Society's members; for overseeing the maintenance and use of the Society's premises and its assets. Its meetings have been well-attended throughout 2025.

MaP has continued its efforts to develop ways to attract new members. The new Membership leaflet with 2025 subscription rates has been distributed to public locations in Exeter, in Plymouth and district and in East Devon and we are seeking other locations in South Hams, Torbay and North Devon, to reach as many potential new members as possible. The Society also ran a number of outreach events to raise its profile and generate new interest (see below).

In July, DAS provided a display stand at St Nicholas Priory in Exeter as part of the Festival of Archaeology and in August, the Society ran a further display stand at the Honiton Show, which generated considerable interest and led to new members joining after the event. In September, the Society repeated its successful Exeter City Wall walks as part of the city's Heritage Week. Later in October, the DAS/CAS joint symposium in Tavistock also helped to generate new memberships; a newly-acquired card reader enabled us to sign up two new members on the day.

The Web group has now generated a set of requirements for a new website and has conducted discussions with two potential web design companies, with a view to having a new-look website with improved navigation, better maintenance features and additional functionality and is aiming for this site to be ready to launch in 2026.

MaP has worked over the year to rebuild an inventory of DAS noticeboards at sites across the county and to track their condition. With the help of other Trustees, a system of monitoring is being developed.

MaP is currently compiling a set of guidance notes and information for new Trustees, to provide clearer and more consistent support to Trustees joining the Executive Committee.

The lease on the Berkeley House office has been renewed for a further five-year period to 2029. MaP is currently reviewing and updating fire safety precautions and signage within the Berkeley House office.

Covid-19 Safety continues to be monitored regularly by MaP, although no changes to safety precautions have been deemed necessary this year.

The **Zoom Working Party** (ZWP) (Convenor Mandy Eversett) has been disbanded since online events are well-established. It will be revived if necessary.

The **Hembury Working Party** (HWP) (Convenor Eileen Wilkes) met 25 times during 2025, both in-person on site and via Zoom, with the objective of protecting and enhancing the site, bought by DAS in 2022 as one of the South West's principal archaeological monuments. Further meetings were held with Devon Wildlife Trust (DWT), the Blackdown Hill National Landscape team and various contractors in relation to site maintenance. The site is very well used and appreciated by members of the public. Two volunteer clearance days were held to help keep bracken and invasive vegetation under control. In December, we held a mid-winter Solstice event that was well attended. Members and local people enjoyed a walk around the hillfort with information provided by Eileen Wilkes and Bill Horner; we then retired to Awliscombe Village Hall for lunch with refreshments provided by Mandy Eversett and illustrated talks given by Frances Griffith and Bill Horner. A display of photos and information related to Hembury and more widely to DAS was produced by John Griffiths. Several new members joined the Society as a result of the event. We intend to continue to offer regular guided

visits for members and others. In the spring, we concluded works on site that were funded by a grant from Defra's Farming in Protected Landscapes fund including the creation of a new, robust path, new signage, and the production of a revised Field Guide; the FiPL panel visited the site to inspect the works and were very positive about our results. Towards the close of the year, we have commissioned a Woodland Management Plan, funded by the Rural Payments Agency, which we intend will form the basis of future funding applications. We continue to build on the relationships with DWT and others interested in Hembury and HWP continues to be very active in applying for grant funding to help maintain the hillfort in good order.

The **Exeter Working Party (EWP)** (Convenor Stuart Blaylock) was set up by the Executive Committee in 2023 to provide advice and action on planning matters in the city, informed by concern at the state of archaeology and ancient monuments in general and the city wall in particular. The working party met 13 times in 2025. Key points include:

In January much time and effort went into commenting on the draft of the 'Publication Draft' of the Exeter Local Plan; we submitted extensive comments in early February, which were acknowledged, and we await developments said to be coming in 2026 (if the whole process is not superseded by local authority re-organisation).

Development proposals in central Exeter are dominated by applications for student or 'co-living' housing. In addition to archaeological sensitivities, which are most acute on sites within and just outside the walled circuit, these invariably raise issues of height and density, not to mention their suitability in relation to the city's long-term housing needs. In the course of the year we have objected to proposals for Longbrook Street, Mary Arches Street Car Park and Clarendon House. We have also pursued the matter of two previously-excavated sites in Mary Arches Street for which the council discharged planning conditions prematurely, meaning that there is little hope of seeing full and proper publication. We eventually received a detailed response and assurance that this will not happen again.

Repairs to the collapsed section of the city wall at the City Gate Hotel were completed late in 2025. We continue with measures to build relationships with city council members and officers, including the new architect for the city council, who has already succeeded in opening two long-closed ways through the city wall between Rougemont and Northernhay Gardens.

We continue to pursue the matter of the scheduled status of the city wall with Historic England and this is progressing, albeit slowly. We have also spent time in building relationships with other like-minded bodies (Exeter Civic Society, Devon History Society, The Design Review Panel, Devon Buildings Group) where we think we can share resources and ideas in pursuit of similar aims.

In the late summer we organised another event for the Heritage Open Days festival, 'Getting to Know Exeter City Wall', which took place on Saturday 20 September (and our thanks go to all the Trustees and members who helped to make that day a success). Other outreach activities have included another Sunday morning walk around the city wall for the Society on 6 July, enjoyed by a largely new audience; and continuing the series of articles for the DAS *Newsletter* dealing with aspects of the wall. The revised DAS Field Guide *Exeter City Wall* was published in April (thanks to Seán Goddard who carried out the design work).

The promotion of archaeological research and the instigation and execution of fieldwork

Archaeological Fieldwork (Eileen Wilkes)
Members of DAS had the opportunity to undertake a range of activities in field investigation at Mount Folly, south Devon. Good progress was made in the exploration and recording of archaeology related to occupation of the area spanning the later Iron Age to Romano-British periods. Further work is being planned for 2026.

Graffiti Research Project (Pru Manning)
Over the last year we have looked at the graffiti in 14 Devon churches, most of which have been fully recorded. Graffiti of particular interest include an unusual concentration of the ragged staff motif at Combe Raleigh, most of which are in the tower. On the north chapel arch at Northleigh there is a clear graffito of a recorder or similar instrument, and at Sampford Courtenay there are several deliberately made candle/taper burn marks on the south door.

At the July DAS library open morning there was a talk on the graffiti found at Harberton church, together with a display of photos of graffiti found in other Devon churches. At the Tavistock 'Time and Tide' DAS/CAS Symposium we provided a display of photos of graffiti ships and boats.

The Library (Celia King)
The library is one of the resources offered by DAS to its members. As many of the members using the library attend one or more of the DAS courses, some books purchased during the year relate to the topics covered by the courses. In addition, suitable donated books are added. A catalogue is available on the DAS website and in Berkeley House.

Open mornings organised by Jenny Yendall, to whom thanks are expressed, remain popular with the reintroduction of short talks. Average attendance in 2025 was 25. Members can book individual research visits to the library.

The Society has

- continued to support the Mount Folly Enclosures Project with volunteers participating in fieldwork investigation
- continued to develop the significant project to explore historic graffiti in Devon
- continued to maintain a relevant library and make it available for education and research

Preservation of archaeological sites and buildings

The Trustees have continued to monitor the provision of local authority heritage services across the historic County of Devon. At the time of writing, decisions on the reorganisation of the current mix of two-tier (County and districts) and unitary authorities (Plymouth and Torbay Councils) of local

government have not been made. Dartmoor and Exmoor National Park Authorities are not part of the review.

A number of national and local consultations regarding heritage, and related environmental matters have come forward during 2025. The Trustees have considered and where appropriate commented on: the Exeter Local Plan (further development land allocations and related area policies); East Devon Local Plan (Final Consultation); Torbay Plan (Draft); National Landscape (former Area of Natural Beauty) Management Plans for the Tamar Valley (Revised) and Northern Devon; The Devon Local Nature Recovery Strategy.

Planning matters relating to the City of Exeter are reported separately (see Exeter Working Party, above).

Members of the Executive Committee represent the Society on various forums and committees, inter alia the Dartmoor National Park Forum, the Exmoor National Park Historic Environment Advisory Group and the Council for British Archaeology (CBA).

Dartmoor National Park Forum (Andrew Binding)
Dartmoor National Park Authority has responsibility to conserve and enhance the natural beauty, wildlife and cultural heritage of the National Park and to promote opportunities for the understanding and enjoyment of the park by the public. DAS maintains a watching brief with particular concern for the Archaeology within the park boundaries. There has been only one meeting of the Dartmoor National Park Forum this year in November 2025.

Exmoor Historic Environment Advisory Panel (Frances Griffith)
The Society continues to endeavour to engage with the Historic Environment Advisory Group of Exmoor National Park.

The Society has

- responded to five consultations affecting the archaeology and historic environment of Devon including Exeter
- monitored the progress of the National Planning Policy Framework
- maintained equipment for use in education, excavation and research
- carried forward a scheme of active management for Hembury Hillfort

The Publication of material relevant to the archaeology of Devon

Editor's Report (Phil Newman and Helen Smart)
Proceedings No. 82 (2024) was published in April 2025, ready for distribution at the AGM on 12 April. The volume contained ten papers, which filled 198 pages. Of the ten papers in *PDAS* 82, eight were covered by developer funding or grant-aided. The distribution was ably organised by Celia King, to whom we wish to express thanks on behalf of the Executive Committee. Many thanks also to committee colleagues and others who have helped with peer reviews of potential papers for *PDAS* and to members of the Editorial Committee for their advice and assistance over the past twelve months.

Digital Archiving of Past Proceedings
Work on the preparation of the files and the detailed database required before we are able to upload all of our past *Proceedings* onto the ADS website is ongoing. It was originally intended to complete this task by 24 September 2025 for us to claim the grant from the Marc Fitch Fund to help cover costs. However, this was not possible due to unforeseen delays, but the fund has now very kindly extended the timescale for our grant.

Publication Sales (Celia King)
Society publications have continued to sell on a regular basis through the website throughout the year. Many of the requests are from individuals researching specific projects. Others have come from organisations and individuals wishing to purchase copies of the *Proceedings*. Some of our publications are available in appropriate outlets including the shop at the Royal Albert Memorial Museum in Exeter.

Donations for second-hand books given to the Society have been increased due to the receipt of a number of large collections of useful works from deceased and downsizing members. We are grateful to all those who have donated suitable books to the Society.

DAS publications and donated books were also available at The Archaeology in Devon Day at County Hall on 12 April, the Festival of Archaeology event at St Nicholas Priory on 19 July and 2 August, the Honiton Show on 7 August, the Heritage Open Days event on 15 September and the Joint DAS and CAS Symposium on 25 October.

The Newsletter (Denise Allen)
Three *Newsletters* have been produced and sent out to members in 2025, in January, May and September. Most members still prefer to receive their *Newsletters* by post, but the number receiving theirs by email is now 94, including individual members and institutions. It remains an important medium for keeping all members informed about archaeological news and events in Devon, as well as forthcoming DAS talks and trips, helping with forward planning for everyone. Grateful thanks are due to the many contributors of articles and news, and please keep these coming. New publications, discoveries, exhibitions and events about archaeology and heritage in the South-West are all of great interest to DAS members.

The Society has

- published Vol 82 (2024) of the *Proceedings*
- published three issues of the *Devon Archaeological Society Newsletter*
- made available to the wider public the Society's publications through a number of outlets including the Society's website

Meetings, lectures and other events

Winter Meetings (Lee Bray)
Over the course of 2025, eight meetings were held as follows:

22 January, Dr Imogen Wood, 'Gunwalloe through the ages, middle Bronze Age to early Medieval'

19 February, Professor Danielle Schreve, 'From past to future: predation, competition and resilience in wolves over the last 200,000 years'

19 March, Dr Stuart Blaylock, Presidential Address, 'The Romans built to last; it's up to us to ensure it stays that way' (in person at Exeter Guildhall)
16 April, Dr Ben Roberts, 'From Salcombe to the Southern Levant'
1 October, John Allan, 'North Devon pottery: a review'
29 October, Richard Osgood MBE, 'Broken pottery, mending lives; the archaeology of Operation Nightingale'
26 November, Henrietta Quinnell, 'Barrow excavations on the St Austell Granite and their importance for regional prehistory'
18 December, Professor Stephen Rippon, Landscape and society in Dumnonia: the Iron Age, Roman, and Early Medieval Settlement at Ipplepen in its wider landscape context'

All but the 19 March meeting were held on Zoom. Attendance for most online meetings was around 80, with the 18 December event exceeding 100. For the in-person meeting in March, attendance was around 30. It has therefore been recommended to hold all future meetings via Zoom to maximise benefits for members.

Thanks are recorded to Mandy Eversett for managing Zoom in her usual skilful way, to all the speakers and to the Trustees who chaired the meetings.

Archaeology Lecture Classes (Val Maxfield)
The programme of lecture courses is now into its twentieth year. In the first half of the year one course took place, in person at Berkeley House. John Allan ran a six-week course, open to members only, on 'Recent Archaeological work at Exeter Cathedral', in which 4 indoor sessions were followed by 2 visits to the Cathedral. In the second half of the year, the single course was Zoom only, with Geri Parlby delivering a 6-week course on 'Etruscan and early Christian Art'. There was a total enrolment of 42 members for the 2 classes run in 2025.
With the sad death of Robert Morkot in late October, we suffered a significant loss. Robert had been giving regular classes for us ever since the University gave up its adult education archaeology programmes in 2004. His last course for us was in 2024 when his subject was Ancient Libya, a country to which he had led a group of members in 2006. Robert's reputation in his field led to his being the first of our lecturers to attract a participant from the USA, when Covid-19 forced all our classes online. We have maintained this delivery method ever since, allowing non-Devon-based members to enjoy our offerings.

Archaeology in Devon (Bill Horner)
The Archaeology in Devon Day, attended by about 70 people, was held on 12 April in the Coaver Club at County Hall, following the AGM. Eight presentations were given: Henrietta Quinnell spoke on 'Scarcely Ceramic? Middle Neolithic Impressed Wares from Devon and Cornwall', Alan Endacott on 'The Taw Marsh Project: archaeological evaluation of two newly recorded stone circles on North Dartmoor', Andy Crabb and Sara-Jayne Sargeant on 'Excavations on Bolt Tail promontory fort and South Devon Coast Monument Management Scheme', Robert Waterhouse on 'A 17th to 19th century slate quarrying complex near South Brent', Emily Wapshott and Belinda Tibbetts on 'Dig the [Torrington] Castle: a community excavation in action', Lucy Shipley on 'Burnt mounds on Exmoor', Naomi Payne on 'On the edge of the world: a 17th century North Devon farmstead with international connections', and John Allan on 'Spanish tiles in Tudor Devon'. Members welcomed the chance to meet and socialise in person, and to see the latest Devon Graffiti Project display, kindly prepared by Pru Manning. Thanks are recorded to all the speakers, Devon County Council for its support, Bill Horner for arranging the programme, Celia King and John Griffiths for bookings and registration,

Jenny Yendall for refreshments, Raymond Flack for providing a sound system at very short notice, and to many Trustees and others for their help before and on the day.

Joint Symposium with Cornwall Archaeological Society (Andrew Binding)
2025 was the Society's turn to host this bi-annual event held on Saturday 25 October at Tavistock Town Hall. The topic was 'Time and Tide: Life on the South-West's Coasts and Waterways' and was chaired by Val Maxfield of DAS and Caroline Dudley of CAS. Around 70 attendees enjoyed a full day of talks on the vibrant tapestry of life across the South-West's varied coasts and waterways. There were also displays from Historic England (including their VR-glasses to enable attendees to experience their virtual dive trails), the Graffiti Project, Tavistock Heritage Trust, and Plymouth Archaeology Society as well as the DAS bookstall.

The day began poignantly with Val paying a heartfelt reflection on the recent losses of Debbie Griffiths and Andy Jones, paying tribute to their invaluable contributions to both societies. This moment of remembrance set a thoughtful tone for an engaging day. The morning session featured talks by Geri Parlby on 'The Mystery of Tavistock's Hidden Maritime Past', Martin Read on 'Excavations at Commercial Wharf, Plymouth', Hefin Meara on 'Historic England's Virtual Dive Trails', and Cathy Parkes on 'Porths and Gigs of the Isles of Scilly'.

Over lunch attendees had the opportunity to browse the displays or visit the ship painting exhibition in Tavistock Guildhall.

The afternoon session featured Richard Mikulski on 'Shipwrecked Mariner Burials', 'The Tamara Project' with Gary Lewis, and finished off with 'Stover Canal: the central link in Mr Templer's multimodal transport system' with Phil Newman.

Thanks go to the staff at the Town Hall for their support of the event, to Bill Horner and Andrew Binding for organising the day and the programme of speakers, and to the Trustees and volunteers for their help during the day.

Field Meetings (Denise Allen)
Five field visits were organised during 2025. In May DAS members were invited to The Glassmakers' wood-fired furnace at Quarley, Hampshire, to discuss historic (particularly Roman) glassmaking techniques and watch the manufacture of replica vessels. In June there was a visit to the University of Exeter excavations at Columbjohn on the Killerton estate, where we were shown around by Dr Susan Greaney, and had the opportunity to look at some of the finds. Also in June, John Allan showed members around Haccombe Church, and in July Stuart Blaylock led a walk around a section of the Exeter city wall. On 21 December a winter solstice walk was held at Hembury hillfort, followed by talks and refreshments at Awliscombe Village Hall. Details of visits planned for 2026 will be in the January and May *Newsletters*.

Heritage Open Days
In order to increase public awareness of and interest in Exeter City Wall, on 20 September DAS repeated the event held in 2024 with information stands at East Gate and South Gate and drop-in public guided walks along the section of the wall between the two gates. See Exeter Working Party, above.

The Society has

- arranged a programme of eight online and in-person winter meetings open to the membership and the wider public
- organised a programme of weekly lecture classes online and in person
- organised an Archaeology in Devon day conference at County Hall
- organised a Joint Symposium with Cornwall Archaeological Society in Tavistock
- organised five field visits around the county and beyond
- organised a day to raise public interest in Exeter City Wall for Heritage Open Days

Achievements and performance

Membership (John Griffiths)
The 2024 Society AGM approved an increase in subscription rates for 2025 onwards and there has been a considerable effort over 2025 to chase up members who have not updated their payments. This has mostly been successful, so that at the time of writing, only 34 members are in arrears and of these, six have promised to take action to remedy the situation. The Executive Committee has agreed that members who remain in arrears should not receive further publications after 2025 and any continuing payments at the old rates will be treated as donations to the Society.

Partly as a result of the increase in membership rates but also continuing the trend observed since 2019, membership numbers are down in 2025, although there has been a good number of new joiners applying in October and November. At the end of November 2025, the total number of memberships (including institutions) is 517 (542 at the same point in 2024). Overall, the Society is proving more successful at maintaining its membership numbers than many fellow Societies.

Over the year to end November, DAS has recruited 35 new members but 60 members left the Society or did not pay any subscriptions at all for 2025. To these totals we will need to add the potential loss of up to 34 underpaid members at the end of the year. The membership numbers breakdown (at the end of November) is as follows:

Membership type	Nov 2025	Nov 2024	Nov 2023
Individual	381 (-8)	389	392
Joint	80 (-5)	85	91
Family	8 (+1)	7	6
Student	6 (-9)	15	13
Honorary	5 (-1)	6	5
Institution	37 (-2)	39	44

Institutional memberships have fallen over the year by two members, both from the US. This was unrelated to the increase in membership rates but may well have been prompted by new restrictions on imports into the US introduced by the Trump regime and following Brexit, which together make sending publications to the US very time-consuming, costly and unpredictable.

Private Memberships have declined by 22, compared with the same time in 2024. In all, 59 members have left the Society since November 2024: 14 ended with the member's demise; 7 left for reasons of cost; 5 left citing worsening health; and 2 as a result of members moving away from the county.

The fall in student memberships was in part owing to former student members converting to full individual memberships after successful completion of their studies.

The acquisition of a card reader to use at events has directly contributed to three new members joining 'on the spot' at events in Exeter and Tavistock. MaP continues to look at ways to raise the Society's profile in order to attract further new members.

Membership Distribution: Membership numbers in Mid and North Devon increased again in 2025, in contrast to memberships in other areas of Devon and outside the county. This appears to be an ongoing trend. As in the previous year, the greatest decline has been in memberships from outside the area, most probably reflecting members who have moved away, or are rationalising their memberships to save costs.

MEMBERSHIPS BY AREA OVER TIME	2024/25	2023/24	2022/23	2021/22
Exeter	-4	0	-3	-2
Torbay & South Hams	-6	-2	+1	0
East Devon	-6	+3	-1	-3
West Devon & Dartmoor	-3	-1	-6	+1
Mid Devon	+4	+3	-3	+1
North Devon	+2	-3	+2	+1
Outside Devon	-9	-4	+4	0

Financial Review

For the year ended 31 December 2025, the Society recorded £64,867 (2024: £39,835) of unrestricted income and £35,725 (2024: £31,717) of unrestricted expenditure, leading to a surplus in unrestricted operational funds of £29,142 (2024: £8,115). Restricted income was £26,534 (2024: £8,512), expenditure £18,491 (2024: £16,594) creating a surplus in the year of £8,043, (2024: £(8,082) deficit). Additionally, the Society made investment losses of £(9,212) (2024: £6,557 surplus), leading to an overall increase in funds at 31 December 2025 of £27,973 (2024: £6,593). The increase in unrestricted income was largely a result of the notification of a number of legacies (£18,433 in 2025 as opposed to £500 in 2024). All restricted transactions related to Hembury Hillfort. Over the period 2024 and 2025, Hembury Hillfort received £34,926 in grants and other income and expended £35,302 in management and maintenance costs.

Charitable Objectives Fund
The objects of the charity are summarised in the section '*Structure, governance and management*'. The Trustees reviewed the Charitable Objectives Fund (COF), which currently receives an annual income from investments of over £8,500. Apart from investment income, unless specified otherwise, any legacies are designated to the COF and ultimately banked within the named COF fund. The COF is for application to both the Society's own projects in pursuance of its charitable objectives (as opposed to regular maintenance of Society functions) and to external projects that contribute to these objectives.

Minimum level of Reserves
The Society's charitable objectives necessitate having lecture and library facilities in the centre of Exeter. As a result, the Trustees consider that the Society should retain sufficient Reserves to

demonstrate the Society's financial strength to prospective landlords and to enable the Society to negotiate with landlords for suitable premises at a reasonable rent.

Furthermore, the Trustees consider that the Society should retain sufficient Reserves so that they can develop long-term strategies and short-term plans to implement the Society's charitable objectives, without being hampered by financial restraints.
Finally, it is the policy of the charity to maintain its free reserves at such a level as to enable the Society to cover any major risks identified by the Trustees.

The Trustees consider that the Society should retain sufficient Reserves so that, in the event of a significant downturn in the Society's finances, the Society could continue to provide the current scope of charitable activities for two years while the Trustees re-organise the Society's activities within the reduced financial resources. The Trustees consider that free reserves of at least £120,000 should be retained to cover all of the above requirements.

The Society aims to break even each year.

About half of the Society's Unrestricted Reserves are invested in equity funds, partly as a hedge against future UK inflation, and also to provide income to implement the Society's charitable objectives. The Trustees have examined the major strategic and operational risks that the charity faces and confirmed that systems have been established in order to lessen these risks. The Trustees maintain these risks under regular review.

Structure, governance and management

The Society was founded in 1928 and is a registered charity (number 276865). In accordance with the rules, administration is by Trustee members of the Executive Committee, who are elected at the Annual General Meeting.

The objects of the Society shall be to promote and encourage archaeology in the historic County of Devon for the benefit and education of the public by means of:

- the promotion and execution of archaeological research
- the conservation of archaeological and historic sites and landscapes and historic buildings
- the publication of material relevant to the archaeology of the County of Devon
- meetings, lectures, exhibitions and other forms of education and publicity
- such other activities as may be deemed necessary by the Executive Committee to fulfil the charitable objects of the Society

Organisational structure
The Executive Committee's members are Trustees and undertake the decision-making process, assisted by the General Purposes Sub-Committee and the Editorial Sub-Committee which may deal in the name of the Executive Committee subject to any financial transactions being ratified by the Executive Committee. In addition, three Working Parties are currently established, to deal with Membership and Premises; Hembury Hillfort; and Exeter.

Co-operation between the Society and related parties/other charities in the pursuit of the Society's charitable objectives

The Society has no permanent relationships with any related parties or other charities except by way of joining with like-minded bodies in a common pursuit of the objectives as and when occasions arise.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr John P Allan
Dr Denise A Allen
Dr Andrew P Binding
Dr Stuart R Blaylock
Dr Lee Bray
Mrs Judith Constable (Appointed 12 April 2025 and retired 1 November 2025)
Mrs Amanda L Eversett
Mr Raymond Flack
Ms Frances M Griffith
Mr John D Griffiths
Mr Neil Holbrook (Appointed 12 April 2025)
Mr William Horner
Mrs Celia M King
Ms Prudence Manning
Professor Valerie A Maxfield
Dr Philip Newman
Mrs Helen Smart (Appointed 12 April 2025)
Ms Cressida J M Whitton
Dr Eileen Wilkes
Mrs Jennifer Yendall

All Trustees are full members of the Society and are members of the Executive Committee.

The President serves for a period of two years and is elected at the Annual General Meeting on the nomination of the outgoing President and the Executive Committee. The President is not eligible for immediate re-election to this office.

Vice-Presidents, not exceeding eight in number, may be elected at the Annual General Meeting on the nomination of the Executive Committee. Vice-Presidents serve for a period of three years and are eligible for immediate re-election.

Honorary Officers (Secretary, Treasurer, Editor, Field Meetings Secretary and Winter Meetings Secretary) are elected at the Annual General Meeting and serve for a period of one year. Immediate re-election is permitted. Members nominated for office will serve as members of the Executive Committee. Nominations are proposed and seconded by Full Members of the Society, the consent of the nominee having first been obtained in writing, and must be received by the Secretary by 14 February.

In addition to the above, up to eighteen Full Members of the Society may be elected as members of the Executive Committee for three years with one third of the members retiring each year. Immediate re-election is permitted. Nominations are made in writing by a proposer and seconder, the consent

of the proposed nominee having first been obtained in writing. Nominations must be received by the Hon. Secretary by 14 February. If the nominations exceed the number of vacancies, a ballot is held at the Annual General Meeting.

The Executive Committee has the power to co-opt up to two additional members to serve until the next Annual General Meeting.

All Trustees are required to sign a statement of their willingness to act in the trusts of the Society.

Executive Committee Members and Trustees 2025-2026

President: Mr Neil Holbrook

Vice-Presidents: Dr Stuart Blaylock, Ms Frances Griffith, Mr William Horner, Professor Valerie Maxfield

Chair: Dr Eileen Wilkes

Vice-Chair: Dr Andrew Binding
Honorary Officers:
Hon. Secretary: Mrs Amanda Eversett
Hon. Treasurer: Mr Raymond Flack
Hon. Editor: Mrs Helen Smart
Hon. Field Meetings Secretary: Dr Denise Allen
Hon. Winter Meetings Secretary: Dr Lee Bray

Members with special responsibilities:
Assistant Secretary: Mrs Celia King
Assistant Treasurer: Professor Valerie Maxfield
Business and Premises Manager: Mr John Griffiths
Graffiti Survey Officer: Ms Prudence Manning
Lecture Courses Co-ordinator: Professor Valerie Maxfield
Librarian: Mrs Celia King
Membership Secretary: Mr John Griffiths
Newsletter Editor: Dr Denise Allen
Outreach Officer: Mrs Amanda Eversett, Mr William Horner
Publications Sales Officer: Mrs Celia King
Safeguarding Officer: Mrs Amanda Eversett
Seminar Officer: Dr Lee Bray
Webmaster: Mrs Amanda Eversett

Other members of the Executive Committee
Mr John Allan, Mrs Judith Constable (to 1 November), Ms Cressida Whitton, Mrs Jennifer Yendall

General Purposes Sub-Committee
Dr Eileen Wilkes (Chair), Dr Denise Allen, Dr Andrew Binding, Dr Lee Bray, Mrs Amanda Eversett, Mr Raymond Flack, Ms Frances Griffith, Mr John Griffiths, Mr Neil Holbrook, Mr William Horner, Mrs Helen Smart, Mrs Celia King (minute taker).

Editorial Sub-Committee
Mrs Helen Smart (Convenor), Mr John Allan, Dr Denise Allen, Dr Andrew Binding, Mrs Amanda Eversett, Mr Raymond Flack, Ms Frances Griffith, Mr Neil Holbrook, Mr William Horner, Professor Valerie Maxfield, Dr Philip Newman, Dr Eileen Wilkes, Mrs Celia King (minute taker).

Membership and Premises Working Party (MaP)
Mr John Griffiths (Convener), Dr Denise Allen, Dr Andrew Binding, Mrs Amanda Eversett, Mr Raymond Flack, Mr Neil Holbrook, Mrs Celia King, Professor Valerie Maxfield, Dr Eileen Wilkes, Mrs Jennifer Yendall

Hembury Working Party (HWP)
Dr Eileen Wilkes (Convener), Dr Andrew Binding, Mrs Amanda Eversett, Ms Frances Griffith, Mr John Griffiths, Mr William Horner

Exeter Working Party (EWP)
Dr Stuart Blaylock (Convener), Mr John Allan, Dr Andrew Binding, Ms Frances Griffith, Professor Valerie Maxfield

Representatives on other bodies:
Council for British Archaeology (National): Mr William Horner
Council for British Archaeology SW: Dr Andrew Binding
Dartmoor National Park Forum: Dr Andrew Binding
Exmoor Historic Environment Advisory Group: Ms Frances Griffith

Past Presidents (not Trustees): Mrs Shirley Blaylock, Professor Bryony Coles, Professor Andrew Fleming, Ms Debbie Griffiths†, Dr Robert Higham, Professor Susan Pearce, Mrs Henrietta Quinnell, Mr Simon Timms

Postal address: c/o Royal Albert Memorial Museum, Queen Street, Exeter EX4 3RX

Society premises: Berkeley House, Dix's Field, Exeter EX1 1PZ

Website: www.devonarchaeologicalsociety.org.uk

Independent Examiners: Simpkins Edwards LLP, The Summit, Woodwater Park, Pynes Hill, Exeter EX2 5WS

Bankers: Barclay's Bank UK PLC, Leicester LE87 2BB; Lloyds TSB Bank, 234 High Street, Exeter EX4 3NL; Virgin Money, Jubilee House, Newcastle upon Tyne, NE3 4PL; *CCLA*

DEVON ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees' report was approved by the Board of Trustees on 24 January 2026.

[EMW digisign]
.....
Dr E Wilkes
Trustee
Dated: 24.01.2026....

[NRH digisign]
.....
Mr N Holbrook
Trustee
Dated: 24.01.2026....

DEVON ARCHAEOLOGICAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DEVON ARCHAEOLOGICAL SOCIETY

I report to the trustees on my examination of the financial statements of Devon Archaeological Society (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report
As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements 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) 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice.

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 financial statements do not accord with those records; or
3 the financial statements 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 financial statements to be reached.

Mr A Hemmings BA (Hons) FCA CTA
for and on behalf of Simpkins Edwards LLP

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Dated: ..22.04.2026...

DEVON ARCHAEOLOGICAL SOCIETY

Statement of Financial Activities

Year ended 31 December 2025

INCOME

	Notes	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024
		£	£	£	£	£	£
Income from:							
Donations and legacies	**3**	41,223	120	41,343	18,770	-	18,770
Charitable activities	**4**	15,076	26,414	41,490	12,040	8,512	20,552
Investments	**5**	8,568	-	8,568	9,025	-	9,025
Total income		64,867	26,534	91,401	39,835	8,512	48,347
Expenditure on;							
Raising funds	**6**	490	-	490	369	-	369
Charitable activities	**7**	29,667	18,491	48,158	25,405	16,594	41,999
Other expenditure	**8**	5,568	-	5,568	5,943	-	5,943
Total expenditure		35,725	18,491	54,216	31,717	16,594	48,311
Increase/decrease in value of investments	**9**	(9,212)	-	(9,212)	6,557	-	6,557
Net Income/(expenditure)		19,930	8,043	27,973	14,675	(8,082)	6,593
Transfer between funds		-	-	-	7,300	(7,300)	-
Net movement in funds	**10**	19,930	8,043	27,973	21,975	(15,382)	6,593
Reconciliation of funds							
Fund balances at 1 January 2025		309,119	178,289	487,408	287,144	193,671	480,815
Fund balances at 31 December 2025		329,049	186,332	515,381	309,119	178,289	487,408

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

DEVON ARCHAEOLOGICAL SOCIETY

Balance Sheet
At 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Heritage assets	**14**		142,650		142,650
Investments	**15**		170,822		180,034
			313,472		322,684
Current Assets					
Debtors	**16**	22,327		7,419	
Cash at bank and in hand		203,007		173,604	
		225,334		181,023	
Creditors; amounts within one year	**17**	(23,426)		(16,299)	
Net current assets			201,908		164,724
Total assets less current liabilities			515,381		487,408
The funds of the charity					
Restricted income funds	**18**		186,332		178,289
Unrestricted funds	**19**		329,049		309,119
			515,381		487,408

The financial statements were approved by the trustees on 24 January 2026

[EMW digisign]
Dr E Wilkes (Chair of Trustees)

[RWGF digisign]
Mr R Flack (Treasurer)

1 Accounting policies

Charity information
Devon Archaeological Society is an unincorporated public benefit entity and a charity registered in England and Wales. The address of the principal office is Berkeley House, Dix's Field Exeter EX1 1PZ

1.1 Accounting convention
The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 ' The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (''FRS 102'') and the Charitie SORP.''Accounting and Reporting by Charities. Statement of Recommended Practise 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 charity is a Public Benefit entity as defined by FRS 102.

The charity has taken advantage of the provisions within the SORP not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain investments at fair value. The principal accounting policies are set out below.

1.2 Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existense for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the trustees in furthurance of their charitable objectives. The Society designates unrestricted income from investments and legacies towards the stated objectives of the Society.

Restricted funds are subject to specific conditions by donors asto how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements

1.4 Incoming resources
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably , and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation , unless performance conditions require deferral of the amount . Income tax recoverable in relation to donations received under Gift Aid is recognised on receipt.

Legacies are recognised on notification of bequest.

Income from investments is accounted for on receipt.

1.5 Resources expended
Expenditure is recognised in the year to which it is incurred and includes attributable VAT that cannot be recovered. Expenditure includes those costs that can be allocated directly to each activity and support costs relating to the activity.

Expenditure on raising funds comprises the costs associated with attracting voluntary income.

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its charitable activities.

Expenditure on governance includes those costs associated with meeting the constitutional and statutory requirements of the charity.

Support costs are allocated between expenditure categories on a basis designed to reflect the use of the resource.

Grants payable are payments made to third parties in the furthurance of the objectives of the charity. Grants are accounted for when the trustees have agreed to pay the grants without condition.

1.6 Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Items are only capitalised when the purchase price exceeds £1,000. Heritage assets are initially measured at cost and subsequently measured at cost , net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost of assets less their residual assets over their useful lives .
Plant and equipment Straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in inet/income/(expenditure) for the year.

1.7 Heritage assets

This policy covers the acquesition , preservation, management, and disposal of heritage assets by Devon Archaeological Society.

It implements the following of our charitable objectives:

- Promotion and execution of archaeological research;
- The conservation of archaeological and historic sites, landscapes and historic buildings.
- Meetings, lectures, exhibitions and other forms of education and publicity.

In accordance with this policy, the Society's Trustees may:

- Aquire any heritage asset within Devon for the purpose of its protection and conservation so long as it is prudent to do so.
- Manage the asset for the purpose of its conservation and its contribution to the promotion and study of archaeology in Devon,

Such an asset may be retained for as long as is most appropriate for the preservation of the asset.
It may be disposed of either where another benign owner is appropriate or where it is necessary for the future of the Society.

Any funds received for the acquesition, management or conservation of the heritage asset will normally be treated as restricted funds.

Such an asset will be treated as an heritage asset for accounting purposes, and treated as subject to neither appreciation nor depreciation in the Society's financial statements.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Stocks

No account is taken of the value of back issues of the *Proceedings* and other other publications held in stock by the charity, as sales are to uncertain.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial intruments.

Financial Instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially recognised at transaction price including transcation costs and are subsequently carried at amortised cost using the effective interest method unless the the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis . Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2025	**Restricted funds 2025**	**Total 2025**	Total 2024
	£	£	£	£
Donations and gifts	3,527	120	3,647	2,864
Legacies receivable	18,433	-	18,433	500
Subscriptions	19,263	-	19,263	15,406
	41,223	120	41,343	18,770
For the year ended December 2024	18,770	-	18,770	

4 Charitable activities

	Charitable income 2025 £	Charitable income 2024 £
Lecture courses	3,825	4,295
Publishing grants	7,635	6,990
Symposia and conferences	1,538	-
Copyright fees	807	343
Monograph	418	-
Sales of publications	605	412
Other	248	-
Hembury Hillfort	26,414	8,512
	41,490	20,552
Analysis by fund		
Unrestricted funds	15,076	12,040
Restricted funds	26,414	8,512
	41,490	20,552
For the year ended 31 December 2024		
Unrestricted funds	12,040	
Restricted funds	8,512	
	20,552	

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	6,679	4,579
Interest receivable	1,889	4,446
	8,568	9,025

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	490	369

7 Charitable activities

	Charitable Expenditure 2025	Support costs 2025	Total 2025	Total 2024
	£	£	£	£
Lecture courses	1,440	3,853	5,293	8,523
Proceedings	7,321	1,941	9,262	5,493
Monographs	-	-	-	1,200
Newsletter	2,947	1,051	3,998	3,528
Reprint of City Wall guide	498	-	498	-
Symposia and conferences	600	217	817	273
Evening lectures and seminars	467	5,551	6,018	2,605
Field meetings	162	217	379	305
Hembury Hillfort	18,491	217	18,708	16,594
Support of archaeological projects	-	888	888	1,865
Library	-	1,950	1,950	1,457
Devon graffiti project	347	-	347	156
	-	-	-	-
	32,273	15,885	48,158	41,999
Analysis by fund				
Unrestricted funds	13,782	15,885	29,667	25,405
Restricted funds	18,491	-	18,491	16,594
	32,273	15,885	48,158	41,999
For the year ended 31 December 2024				
Unrestricted funds	25,405	16,594		41,999

8 Governance costs

	Unrestricted funds 2025	Total 2024
	£	£
Annual General Meeting	481	403
Independent Examination	970	1,800
Subscriptions to other organisations	182	192
Support costs	3,935	3,548
	5,568	5,943

9 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	(9,212)	6,557

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting)		
Operating lease charges	8,500	7,500

11 Trustees

The key management personel of the charity are the trustees. None of the trustees (or any persons connected with them) received any remuneration for their services as trustees to the charity during the year. £965 (2024: nil) was paid in respect of reimbursed expenses during the year.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Employees

The Society did not employ any staff during the year.

14 Heritage assets

	£
At January 2025 and at 31 December 2025	142,650

On 20 September 2022, the Society completed the purchase of Hembury Hillfort, in line with the charitable objectives of the the Society . The purchase price was £142,650.

The cost of purchase was covered by a contribution from the Society's deposit account (of £20,000), substantial donations from some Trustees (totalling £76,000) and members (totalling £2,725 in 2022) and by a significant grant from Historic England (of £70,500). None of the donations had any conditions attached other than the donations be spent on the purchase and management of Hembury. Gift Aid could be reclaimed from some of the donations (Total £2,737).

On 9 January 2023, it was confirmed that the Land registry had recorded the proprietor of Hembury as the Official Custodian for Charities on behalff of the Trustees of the Devon Archaeological Society.

15 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 January 2025	180,034
Valuation changes	(9,212)
At 31 December 2025	170,822
Carrying amount	
At 31 December 2025	170,822
At 31 December 2024	180,034

16 Debtors

Amounts falling due within one year:

	2025	2024
	£	£
Other debtors	19,830	5,454
Prepayments and accrued income	2,497	1,965
	22,327	7,419

17 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	23,426	16,299

18 Restricted Funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	**Incoming Resources**	**Resources expended**	**Transfers**	**At 31 December 2025**
	£	£	£	£	£
Archaeological research projects on Dartmoor	2,170	-	-	-	2,170
Hembury Hillfort	176,119	26,534	(18,491)	-	184,162
	178,289	26,534	(18,491)	-	186,332

Previous year:	**At 1 January 2024**	**Incoming Resources**	**Resources expended**	**Transfers**	**At 31 December 2024**
	£	£	£	£	£
Archaeological research projects on Dartmoor	2,170	-	-	-	2,170
Hembury Hillfort	191,501	8,512	(16,594)	(7,300)	176,119
	193,671	8,512	(16,594)	(7,300)	178,289

During 2017, the charity received £2,540 from the Catherine Linehan Trust for archaeological research projects on Dartmoor and the surrounding area of Devon. £370 of the fund has been spent on such work; the remainder is held until such time as new projects arise.

In 2022, the charity received grants and donations for the purchase and management of Hembury (Payhembury) Hillfort. These funds are held in a separate account from which all related expenditure is made. Hembury Hillfort is considered a Restricted Fixed Asset (Heritage asset). Further donations of £1,972 and grants totalling £15,000 were received in 2023.

19 Unrestricted Funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by Trustees for specific purposes. At 31 December 2025 these totalled £61,988 (2024: £44,061) and are held in the Charitable Objectives Fund deposit account to be available to fund activities which reflect the objectives of the charity. In 2025 the Society designated income from investments and legacies to that purpose.

	At 1 January 2025	Incoming Resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	309,119	64,867	(35,725)	-	(9,212)	329,049

	At 1 January 2024	Incoming Resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	287,144	39,835	(31,717)	7,300	6,557	309,119

20 Analysis of net assets between funds

	Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
	£	£	£	£
Fund balances at 31 December are represented by:				
Heritage assets	-	142,650	142,650	142,650
Investments	170,822	-	170,822	180,034
Current assets/(liabilities)	158,227	43,682	201,909	164,724
	329,049	186,332	515,381	487,408

21 Operating lease commitments

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	8,500	8,500
Between two and five years	25,500	34,000
	34,000	42,500

22 Related party transactions

The Society operates a deposit account as agent for the Mount Folly Enclosures Project. This project is run by Dr Eileen Wilkes, the Chair of the Society. There are no outstanding sums and no transactions relating to the Mount Folly Enclosures account are included in these financial statements.