THE DEVONSHIRE ASSOCIATION

FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2025

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Registered charity number : 1209194

THE DEVONSHIRE ASSOCIATION
REFERENCE AND ADMINISTRATION DETAILS

Charity name	The Devonshire Association for the Advancement of Science, Literature and the Arts, which for less formal purposes may be shortened to The Devonshire Association.
Registered charity number	1209194
Charity's principal address	Unit 10, Chitterley Business Centre Silverton Devon, EX5 4DB
Trustees who manage the charity	Dr Sue Andrew - Chair Richard Pocock - Vice Chair (retired September 2024, appointed April 2025) Professor William Hamilton - Editor John Haslam - Treasurer Professor Malcolm Hart (resigned September 2025) Derek Smithers Mark Norman Hazel Harland Cheryl Tachon (appointed July 2024) Tracey Norman (appointed February 2025) Michael Kelly (appointed September 2025) Thomas Langdon-Davies (appointed September 2025) Professor Michael Winter (appointed September 2025) Dr Ian Varndell (resigned September 2025) Jane Whittaker (resigned September 2024)
Independent examiner	Mrs M Hutchings Apsleys Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA
Bankers	Lloyds Bank plc Victoria Branch PO Box 1000 Andover BX1 1LT The Co-operative Bank 1 Balloon Street Manchester M4 4BE
Name of senior staff	Dr Bridget Gillard (Executive Secretary)

THE DEVONSHIRE ASSOCIATION
TRUSTEES REPORT
PERIOD ENDED 31 DECEMBER 2025

The Trustees present their report and the independently examined financial statements of the charity covering the period ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

Summary of the objectives of the charity set out in its governing document

The objectives of the Association are to further the study of science, literature and the arts in relation to the geographical county of Devon and to promote the exchange of ideas between those engaged or interested in such study with a view to the education of the public.

Summary of the main activities in relation to these objectives

The Association:

i) holds an Annual Conference at which papers and reports are presented, the Annual General Meeting and the President's Address take place.

ii) promotes research and arranges and conducts meetings, lectures, exhibitions and other relevant activities for its members and for the public.

iii) publishes an annual volume of *Report & Transactions* containing papers reported to that year's Annual Conference, the Annual Report of the Executive Committee and the Trustees' report with the Annual Accounts; and also publishes other material relevant to its objectives including *DA News* in the Spring and Autumn.

iv) employs an Executive Secretary, not being a member of the Executive Committee (EXCO), and contributes towards the expenses incurred in the activities and administration of the Association by members and others.

v) is empowered to purchase, take on hire, lease, exchange or otherwise acquire real or personal property, and to sell or otherwise dispose of such property.

vi) is empowered to invest moneys of the Association in such investments or securities as may be authorised by law for the investment of charity funds.

vii) is empowered to do all such other lawful things as are necessary for the attainment of the objectives of the Association.

Additional details of objectives and activities

A Forum, consisting of two to three representatives from each Branch and Section, currently meets twice each year with the EXCO to review the Association's affairs.

EXCO receives advice on the Association's insurance and other matters from the retained Insurance Brokers and the charitable assistance organisation 'Trust Advice'. Additional specific advice is obtained from specialists as necessary; the association has not needed to employ solicitors for a number of years now.

With the exception of work carried out by the Executive Secretary, the Association is wholly run by volunteer officers and members. Coffee and biscuits are served at EXCO meetings and at all day meetings trustees are provided a light buffet lunch.

In 2025, a self-employed Project Co-ordinator was retained for a number of hours across the year to assist with the promotion and management of the Devonshire Association's National Lottery Heritage Fund supported project.

The trustees have due regard to guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

On 1st January 2025, the Devonshire Association entered the third iteration of its existence. Founded as an unincorporated association in 1862, it achieved charitable status in 1968, and a charitable incorporated organisation (CIO) of the same name was registered by the trustees of the existing charity on 18th July 2024. The new body was inactive, but setting up bank accounts, insurances etc. until the end of December 2024 when the assets – and liabilities – of the old charity were transferred to it and it became the operational Devonshire Association on 1st January 2025, thus signalling the first of our major achievements in the year.

ACHIEVEMENTS AND PERFORMANCE CONTINUED

The old organisation was "run off" and once the old EXCO had adopted and signed off the 2024 report and accounts and they had been registered with the Charity Commission, it was merged with the new charity, and listed on the Commission's Register of Merged Charities, thereby safeguarding any legacy income that might have otherwise been foregone if the old charity number had been quoted in such a bequest.

The second major achievement of the year was the successful execution of the National Lottery Heritage Fund sponsored project Celebrating Devon's World-Class Heritage. The project sought to increase understanding and appreciation of the six cultural and environmental assets in Devon recognised by UNESCO for their outstanding universal value. This was achieved by holding two 'Discovery Days' for each of the six assets, which were free for members and non-members to attend. Three flagship events: the President's Symposium, an Exeter Cathedral Study Day and a lecture on Climate Change and Devon's World-Class Environment enabled further exploration of the topic. Two beautiful A4 booklets on the UNESCO assets and Exeter Cathedral were produced to form part of the project's legacy. In addition, two young people were awarded bursaries for creative work in connection with the project. They were mentored and managed by our colleagues at Beaford Arts. We were also able to offer a Zoom lecture *Managing the UNESCO Jurassic Coast World Heritage Site – challenges and opportunities for the future* and to contribute to two performances of traditional music and storytelling in the North Devon Biosphere.

The warm thanks of the Devonshire Association, its officers and members, must go to the National Lottery and its players.

All of this was delivered alongside the usual programme of more than 100 talks, lectures and visits promoted by Branches and Sections, a major achievement in itself.

The monthly Zoom lectures remained popular allowing the Devonshire Association to connect with those members who live outside the county or overseas. In addition, speakers who are not local to the area have been able to present their work. The topics ranged from *Artists and their Origins: Sir Charles Lock Eastlake (1793–1865) and his place within the nineteenth-century art world of Plymouth* to *Exeter and the Great Exhibition 1851* – courtesy of the Literature and Art Section – and from *Fifty-five years of the Exeter Hip* to *In the Footsteps of William Keble Martin.*

The Spring Forum was held at the Boniface Centre, Crediton on Wednesday 26th March 2025 hosted by EXCO. That Committee met 37 representatives of the Branches and Sections. The meeting focused on the upcoming NLHF project. Afterwards two talks were given by David Cann on Devon's Wildflowers and by Executive Secretary Bridget Gillard who shared with us the story of Mother Teresa and the Franciscan Servants of Jesus and Mary, the subject of her new book.

EXCO held six meetings in 2025, two by Zoom and the remainder in the office at Chitterley, Silverton. There was an additional Strategy Day in January 2025; the Finance Working Group did not meet during 2025 but the Governance Working Group met as necessary. These groups were formed to assist the Executive Committee. Branch and Section committees met throughout the year.

The DA's President, Simon Timms, hosted his Symposium, *Celebrating Devon's World-Class Heritage* at Petroc College, Tiverton, on Saturday 10th May 2025. The day was very well attended by over one hundred people who engaged in discussion with the speakers over a very sociable lunch and tea.

The CIO's first – the DA's 163rd - Annual General Meeting was on a late summer's day, 12th September. In the morning Professor Malcolm Hart, Honorary Editor of the DA's *Report and Transactions* , introduced several authors who read papers for publication in Volume 157, the last volume he would edit after many years in the role. This was followed after lunch by the Annual General Meeting chaired by the outgoing President with sixty-three Full and Associate Members in attendance. All the trustees retired – as required by the CIO's constitution and rules. Those standing again and duly elected were: Dr Sue Andrew, Prof William Hamilton CBE, Hazel Harland, John Haslam, Mark Norman, Tracey Norman, Richard Pocock and Derek Smithers. We were delighted to welcome new trustees Michael Kelly, Tom Langdon-Davis and Prof Michael Winter. Following the election of trustees, Sue Andrew was elected as Chair, Richard Pocock as Vice-Chair, John Haslam as Hon Treasurer and Prof William Hamilton as Hon Editor of Transactions.

ACHIEVEMENTS AND PERFORMANCE CONTINUED

The meeting went on to appoint Apsleys, Charted Accountants as the Independent Examiners of the Association's accounts, the Hon Treasurer having stated that the role had been subjected to informal market testing.

The Association noted, with great sadness, the deaths of a number of members who had been involved in the life of the organisation over the years.

At the conclusion of the Annual General Meeting, Simon Timms thanked the Executive Secretary, the Executive Committee and members of the DA's Branches and Sections for their continued support of the Association. Simon Timms went on to praise the work of both Ian Varndell, standing down as a trustee after six years and Malcolm Hart who had made an outstanding contribution to the DA in editing *Transactions* for 14 consecutive years. Both Ian and Malcolm were presented with tokens of the DA's appreciation.

The Association's new President, Nick Powe DL. was installed immediately after the AGM and delivered the President's Address, *The People of Devon and their Identity* .

The Autumn Forum was held on Wednesday 22nd October 2025 in Crediton hosted by EXCO. The focus of this meeting was again on our NLHF supported project Celebrating Devon's World-Class Heritage. Afterwards Mark and Tracey Norman delivered an informative talk on *Devon's Forgotten Witches* . As the meeting was rather thinly attended and following consideration by EXCO, it is likely that the autumn Forum Meeting will be held by Zoom in future years.

Volume 157 of *Report and Transactions* , our flagship publication of record, was published in December 2025, under the capable and experienced editorship of Professor Malcolm Hart. This volume was the last to be edited by Professor Hart and continued the tradition of providing members and the wider community with papers on a diverse range of topics covering many aspects of Devonshire and its residents. The volume included Nick Powe's President's Address and the nine papers notified by the Honorary Editor at the AGM. Reports, and where relevant records, of the Botany, Buildings, Entomology, Geology, History, Industrial Archaeology, Literature and Art, and Music & Folklore Sections were also published in *Transactions* together with a report from the Recorder of Dialect.

The Association's website devonassoc.org.uk was maintained and managed throughout the year by the website administrator John Maltby, who was kept exceptionally busy updating and expanding the site, especially in relation to the NLHF project. The website is the principal means by which the Association communicates its activities to members and non-members around the world. Most new members join the Association on-line and this process is managed using WebCollect membership subscription and events software. In 2025 there was a 3.7% increase in visits to the website with over 47,100 verifiable visits (45,500 in 2024).

The Association continues to be an active user of social media accounts including X and increasingly Facebook to publicise its activities. The award of The National Lottery Heritage Fund monies enabled some training in the use of social media during 2025.

The Association has adopted a number of policies which are reviewed annually and are published on the website.

The Association's membership at year-end 2025 stood at 1,018 (2024: 1,043) made up of 971 Ordinary Members and 47 Corporate Members.

FINANCIAL REVIEW

Policy on reserves

The trustees are mindful of the need to hold sufficient monies in reserve in order to meet the Association's charitable objectives and its commitments to staff and other creditors. Unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than one year's expenditure, where expenditure is calculated as an average of the previous three years on the basis of:

Twelve months' overheads including staff, office an related costs;
Twelve months' direct expenses including grant payments, project costs, publications (specifically *DA News* and *Transactions*), subscriptions and education/outreach work including that provided by its Branches and Sections

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the Association's current activities while consideration is given to ways in which additional funds may be raised and/or costs can be reduced. The level of this reserve will be maintained throughout the course of each accounting year and will be subject to annual review.

FINANCIAL REVIEW CONTINUED

Further financial review details: Income & Expenditure 2025

The Association's accounts show a net surplus for the year on general operations of £10,960 (2024: £2,301) with a net deficit on Lottery funded activity of £18,544 (2024: surplus £18,980) and net assets as at 31 December 2025 to be £217,073 (2024 before transfer to the CIO of £224,657), of which £436 (2024: £18,980) are restricted.

The Association's funding is derived from subscriptions and legacies and donations. Members are encouraged to sign gift aid declarations. An increase in such gift aided amounts from their historically low level has started to improve the Association's financial position. A difficulty with re-registration with HMRC for Gift Aid has delayed the refund of that income of £3,971 for 2025 until after the end of the accounting period.

Apart from the Executive Secretary's remuneration, insurance, postage and other office costs and rent for office accommodation, the Association's main item of expenditure relates to the publication of *Transactions*, which is considered to be a core activity- a part of the Association's charitable remit and of public benefit - and *DA News*, the biannual membership newsletter.

The Association received an interim payment of a legacy from the estate of the late Kenneth Johnston of £11,447. There are further funds to be liquidated which will enable a further payment from the executors in due course. The Association was also advised that it is named as a beneficiary in the will of the late Robert Harding Bruce. At this stage it is not possible to quantify the value of the bequest, and so it has not been brought to account.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document	Rules of the Association as amended 18th June 1968 and as further amended on 5th June 1971, 7th June 1975, 4th June 1983, 4th June 1988, 8th June 1991, 20th March 2004, 1st June 2019, 23rd September 2021 and on 9th September 2023. On incorporation as a CIO, the new charity was governed by a Constitution and Rules (based on the foregoing) dated 18th July 2024. In the event of a conflict between the Constitution and the Rules, the wording of the Constitution shall prevail.
How the charity is constituted	CIO - Association
Trustee selection method	Elected by the membership.

Methods, policies and procedures for recruitment, appointment and invitation of new trustees

The appointment of new trustees/members of the EXCO follows their nomination by the membership and/or EXCO and election at the Annual General Meeting. The Association's rules also permit EXCO to co-opt a member to fill a vacancy to serve until the next Annual General Meeting. Prospective trustees are advised of their responsibilities, including financial responsibilities, to the Association.

Additional governance issues

The Association has documented policies covering: Complaints handling, Complaints policy and procedures, Conflicting interests, Investment, Paying staff, Risk management, Safeguarding vulnerable beneficiaries and Volunteer management. These policies are published on our website and have been shared at the Forum. Policies are subject to annual review by EXCO.

The physical risks associated with the occupation of an office at Chitterley Business Centre have been reviewed, as have those arising from the activities of the Branches and Sections. Risks associated with public & employer's liability and allied matters have been considered and appropriate insurance cover has been obtained. The Trustees reappointed Towergate Insurance (now trading as "everywhen" owned by Ardonagh Group Holdings Limited) as their brokers for insurance cover for the period from 6 July 2025.

THE DEVONSHIRE ASSOCIATION
STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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 Charities (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.

This report was approved by the Trustees on 15th April 2026
and signed on their behalf by:

J.H.

J HASLAM
Hon Treasurer

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE DEVONSHIRE ASSOCIATION

I report on to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2025 which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 '(the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or

2 the accounts do not accord with those records.

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

Mrs M Hutchings
Apsleys Chartered Accountants
21 Bampton Street
Tiverton
Devon
EX16 6AA

Date: 15th April 2026

THE DEVONSHIRE ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
PERIOD ENDED 31 DECEMBER 2025

	Note	Unrestricted funds: General	Unrestricted funds: Branches and sections	Restricted funds	Total funds 2025	Total funds 2024
		£	£	£	£	£
Income						
Donations and legacies		15,781	-	-	15,781	483
Grants receivable		-	-	19,968	19,968	19,968
Charitable activities						
Subscriptions		31,998	-	-	31,998	35,619
Branches and sections		-	11,695	-	11,695	14,586
Annual conference receipts		1,973	-	-	1,973	2,581
President's symposium		1,716	-	-	1,716	2,929
Publisher's licensing society		423	-	-	423	257
Christmas Event		-	-	-	-	440
UNESCO project		3,824	-	-	3,824	1,719
Sundry income		357	-	-	357	707
Investments						
Interest and dividends	2	8,672	603	-	9,275	9,772
Total income		64,744	12,298	19,968	97,010	89,061
Expenditure						
Raising funds	3	7,578	11,714	-	19,292	19,773
Charitable	3	46,790	-	38,512	85,302	48,007
Total expenditure		54,368	11,714	38,512	104,594	67,780
Net income/(expenditure)		10,376	584	(18,544)	(7,584)	21,281
Transfers		-	-	-	-	-
Net movement in funds		10,376	584	(18,544)	(7,584)	21,281
Balances brought forward at 1 January 2025		177,116	28,561	18,980	224,657	203,376
Balance carried forward at 31 December 2025		187,492	29,145	436	217,073	224,657

The notes on pages 10 to 15 form part of these financial statements

THE DEVONSHIRE ASSOCIATION
BALANCE SHEET
PERIOD ENDED 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	5		1,871		1,292
			1,871		1,292
Current Assets					
Stocks	6	1		1	
Debtors and prepayments	7	15,960		2,783	
Cash at bank:					
Old general account		-		997	
Lloyds general account		2,369		13,394	
CCLA Investment account		87,646		95,187	
Branches and Sections		29,145		28,561	
Charity Bank account		88,375		85,000	
Cash in hand		-		2	
		223,496		225,925	
Current liabilities: Payable within one year					
Creditors and accruals	8	8,294		2,560	
Net current assets			215,202		223,365
Net assets			217,073		224,657
Funds					
Unrestricted					
General			187,492		177,116
Branches	4		29,145		28,561
			216,637		205,677
Restricted	10		436		18,980
			217,073		224,657

The figures shown above for the year ended 2024 are from the old unincorporated charity of the same name (charity number 252468) and are shown for comparative reasons only.

The financial statements were approved and authorised for issue by the trustees on 15th April 2026 and signed on their behalf by:

J. H.

.....

J HASLAM
Hon Treasurer

The notes on pages 10 to 15 form part of these financial statements

THE DEVONSHIRE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2025

1. Accounting policies

(a) General information and basis of preparation

The Devonshire Association is a registered charity in England within the United Kingdom. The nature of the charity's operations and principal activities is to further the advancement of science, literature and the arts in the geographical county

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

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 cost 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.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares.

It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Life subscriptions are released over a period of 10 years.

THE DEVONSHIRE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2025

(c) **Income recognition continued...**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

(d) **Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.
Depreciation is provided on a reducing balance basis in order to write off the cost of fixed assets over their expected useful lives at the following rates:-

Furniture and equipment	15% reducing balance
Computer	4 years straight line

(f) **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) **Stocks**

Stocks are included at the lower of cost and net realisable value.

(h) **Cash**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

THE DEVONSHIRE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2025

2. Interest and dividends

	2025	2024
	£	£
Bank interest	9,275	9,772

3. Expenditure

	Notes	Raising funds	Charitable activities	Restricted	Total 2025	Total 2024
		£	£	£	£	£
Cost of Transactions						
Printing		-	7,290	-	7,290	8,114
Distribution		-	3,127		3,127	2,903
DA News						
Printing		2,134	2,134	-	4,268	3,776
Distribution		-	3,492	-	3,492	2,726
Staff costs	12	1,000	19,032	9,107	29,139	21,577
Travel expenses		-	216	351	567	336
Project co-ordinator		-	-	6,259	6,259	-
Annual Conference expenses		-	2,667	-	2,667	2,710
President's Symposium		-	-	2,691	2,691	2,486
Christmas Events		-	-	-	-	250
Rent		2,040	2,040		4,080	4,020
Premises expenses		-	-	-	-	40
Marketing		54	54	1,224	1,332	-
Printing and stationery		85	168	-	253	418
Website costs		603	166	-	769	362
Computer expenses		41	373	-	414	344
Postage		81	161	-	242	610
Telephone		242	483	-	725	176
Accountancy fee		937	1,873	-	2,810	1,630
Independent examiners fee		117	233	-	350	350
Insurance		178	356	-	534	789
Subscriptions to other societies		-	34	-	34	34
Subscriptions to Trust Advice Helpline		44	100		144	144
Forums		22	504	-	526	504
Awards		-	-	2,500	2,500	-
Training costs		-	-	398	398	-
Set up costs of CIO		-	846	-	846	-
Sundry expenses		-	830	-	830	256
River Dart expenses		-	-	-	-	1,103
Delivery of UNESCO Lottery Project		-	-	15,982	15,982	-
Depreciation	6	-	611	-	611	123
		7,578	46,790	38,512	92,880	55,781
Branches & sections expenditure	4	11,714	-	-	11,714	11,999
Total expenditure 2025		19,292	46,790	38,512	104,594	67,780
Total expenditure 2024		19,773	47,019	988	67,780	

THE DEVONSHIRE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2025

4. Branches and sections

	Balance 01.01.2025	Receipts	Payments	Transfers	Balance 31.12.2025
	£	£	£	£	£
Branches					
Bideford	1,432	786	693		1,525
East Devon	4,156	2,299	2,479		3,976
Exeter	662	752	639		775
South Devon	1,529	1,054	750		1,833
Plymouth	1,265	513	702		1,076
Tavistock	1,278	1,064	869		1,473
	10,322	6,468	6,132	-	10,658
Sections					
Botany	1,158	73	375		856
Buildings	5,550	1,720	1,467		5,803
Entomology	1,057	-	22		1,035
Geology	1,602	900	810		1,692
History	3,803	1,019	1,159		3,663
Industrial Archaeology	3,536	1,361	986		3,911
Literature & Arts	510	757	763		504
Music	1,023	-	-		1,023
	18,239	5,830	5,582	-	18,487
Totals	28,561	12,298	11,714	-	29,145

5. Tangible fixed assets

	Computer	Furniture and equipment	Total
	£	£	£
Cost			
At 1 January 2025	4,969	8,429	13,398
Additions	1,190	-	1,190
At 31 December 2025	6,159	8,429	14,588
Depreciation			
At 1 January 2025	3,770	8,336	12,106
Charge for year	597	14	611
At 31 December 2025	4,367	8,350	12,717
Net book value			
At 31 December 2025	1,792	79	1,871
At 31 December 2024	1,199	93	1,292

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6. Stocks

	2025	2024
	£	£
Stocks of transactions and other publications	1	1

7. Debtors

	2025	2024
	£	£
Other debtors	14,986	1,045
Prepayments	974	1,738
	15,960	2,783

8. Creditors and subscriptions in advance

	2025	2024
Payable within one year	£	£
Trade creditors	3,502	-
Other creditors	1,190	163
Accruals	3,602	2,397
	8,294	2,560

9. Designated funds

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the executive committee for specific purposes:

	Balance 01.01.2025	New designations	Utilised / released	Transfer	Balance 31.12.2025
	£	£	£	£	£
Life membership	4,673	-	576	-	4,097
Publications	7,314	-	-	-	7,314
Small grants scheme	1,000	-	-	-	1,000
	12,987	-	576	-	12,411

10. Restricted funds

	Balance 01.01.2025	New designations	Utilised / released	Transfer	Balance 31.12.2025
	£	£	£	£	£
National Lottery Heritage Fund	18,980	19,968	38,512	-	436

The National Lottery Heritage Fund represents amounts awarded to raise awareness of the natural and historic heritage of the six outstanding assets in Devon designated by UNESCO as being of global significance.

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11. Staff costs

The Devonshire Association has 1 (2024: 1) employee	2025	2024
	£	£
Staff salary	28,280	20,949
National insurance	-	-
Pension contributions	859	628
	29,139	21,577

There are no employees earning emoluments over £60,000

12. Trustees' remuneration and expenses

	2025	2024
	£	£
Trustees' remuneration	-	-
Trustees' expenses	13	-

Various expenses were reimbursed to 1 (2024: 0) trustee.

13. Related party transactions

During the period £75 was paid to Mark Norman, for the service of speaking at the Discovery Day Merton. This service was not provided as a Trustee.

There were no other related party transactions during the period.

14. Other notes

The CIO was formed on 18 July 2024. The assets and liabilities of the unincorporated charity of the same name (registered charity no. 252468) were transferred to the newly formed CIO on 01 January 2025.