

Charity Registration No. 276865

DEVON ARCHAEOLOGICAL SOCIETY
ANNUAL REPORT AND UNAUDITED (INDEPENDENTLY EXAMINED)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

DEVON ARCHAEOLOGICAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J P Allan
Dr D A Allen
Ms S J Blaylock
Prof J S Clibbens
Ms A L Eversett
Ms F M Griffith
Ms D M Griffiths
Mr J D Griffiths
Mr W Horner
Ms C M King
Prof V Maxfield
Ms P Manning
Dr P Newman
Prof B Ottaway
Ms H Quinnell
Dr J P Salvatore
Mr J E Smith
Mr N M Stainer
Ms C J M Whitton
Dr E Wilkes

Charity number

276865

Principal address

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Independent examiner

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DEVON ARCHAEOLOGICAL SOCIETY

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DEVON ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

1. The trustees present their report and financial statements for the year ended 31 December 2020.

2. 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 2016)

Introduction by the Chair of the Executive Committee

3. There is no escape from the statement that 2020 has been a bizarre year. It started positively, having concluded our 90th anniversary celebrations, and looking ahead to a year of events and activities for our members. The Covid-19 pandemic impacted on the Society's activities in a number of ways, as outlined in individual reports below. A particular blow hit the Society with the sudden death of our Hon Treasurer, Alastair Ainsworth, on 6 May. Alastair's oversight of and commitment to the fair and sound running of the Society's finances was exemplary, and he is very much missed by all Trustees and friends in DAS. Another Treasurer has yet to be appointed so financial matters are currently conducted and overseen by our Assistant Treasurer and a small group of Trustees. This is not a long-term solution, but has ensured the continued smooth and proper running of the Society for the time being.

4. All Trustees are thanked most warmly for the efforts they have gone to during 2020 to ensure the Society remains sound, and to develop often innovative means of engaging with our members in relevant activities and in maintaining our governance structures and our commitment to our charitable objectives. Most visibly, this has seen the adoption of Zoom (an online video-conferencing platform) to host online meetings, seminars and lectures, all of which have run very smoothly and have been very well received by members. Mandy and Jon Eversett are particularly thanked for all they have done, committing considerable amounts of time and work, to ensure the efficient and effective adoption and development of the Society's use of Zoom. Other Trustees have learnt new skills, with training by Mandy and Jon, to enable them to hold seminars, lecture classes and other events.

5. Despite the restrictions and sadness that Covid-19 has brought, it is heartening that Society business has been able to continue, albeit in a different format and with different activities from those envisaged for the year. Some field visits were able to go ahead, our publications have continued to be produced, our Newsletter was distributed in both digital and paper formats, lecture classes have resumed using an online format, and our commitment to responding to the challenges facing the historic environment of our county continues undiminished. So there are positive messages to impart.

Objectives and activities

The Executive Committee and its sub-Committees

6. The Executive Committee met three times in 2020; in person in January, and thereafter online.

7. Following the imposition of the lockdown, all members of the 2019-2020 Committee agreed to continue their roles until such time as a postponed AGM could be arranged. This was held, remotely, on 21st December 2020: Society members were previously notified of this through the DAS email system and where necessary by post. All members were invited to vote on the Agenda items put forward. At the December AGM, the office of President transferred from Dr John Salvatore, who had completed his term in that role, to Mr Bill Horner who will serve as President until 2022. Phil Newman was elected to the post of Hon Editor and Pru Manning was confirmed as a Trustee. The loss of our Hon Treasurer, Alastair Ainsworth, meant that the financial business of the Society has had to be carried out by a group of Trustees including the Assistant Treasurer John Smith, who has maintained a comprehensive record of the Society's Receipts and Accounts. A full list of Committee members as at the end of 2020 is given below.

8. It should be recorded that an informal grouping of Committee members has met frequently (remotely) to ensure the continued provision of some services for members including -inter alia- the Society's Newsletter, a few field visits, winter meetings, lectures and seminars.

DEVON ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9. The General Purposes sub-Committee (GP) met twice in fulfilling its role in overseeing the strategic role of the Society. A draft Business Plan for 2020-2024 was produced and approved by the Executive Committee and a watching brief was held regarding the continuing business of the Society during the Covid-19 pandemic.

10. 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 and use of the Society's premises and its assets. Until the arrival of Covid-19, MaP had been working on plans to change the hosting of the DAS e-mailbox, to build membership through involvement in a greater number of events across the county and to support this and other activities with a limited range of DAS merchandising material. These have been put on hold. However, our IT group has worked very hard on establishing new ways of communicating remotely with our members, as is detailed in the relevant sections below.

11. MaP activities have been severely impacted by the Covid-19 epidemic. From the start of lockdown in March 2020, the working party has been unable to meet as a group, although limited activities have been carried out by individuals.

12. The premises in Berkeley House have been visited and inspected on a regular basis during the lockdown to check security and the state of the offices.

13. A further training course on use of the Society's defibrillator was run in February 2020 prior to the Covid-19 pandemic. The defibrillator battery has been renewed so that the machine continues to be fully serviceable for use at Berkeley House or on Field Visits for a further four years.

14. The contract for Broadband services to the Berkeley House Router/ WiFi has been extended for a further two years.

Public benefit

15. The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Society's Aims and Objectives and in planning future activities.

16. The Society offers public benefit through the educational services and information that it provides and publishes – and through promoting and protecting Devon's historic environment for everyone's enjoyment. How this has been achieved in 2020 is described above and summarised below.

DEVON ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

17. The DAS project, initiated by Pru Manning, to explore historic graffiti on the county's churches attracted many members to record graffiti. Some of these were primarily interested in recording their local church, while others are steadily working their way through many parishes. About 110 churches have been visited and recorded by our members. Of these we have finished recording more than 30, another 40 or so are finished except for the towers, and the remainder have had initial/partial assessments, or are recorded in part. We currently have results for 20 churches on the website.

18. In March, just before the first Covid lockdown, a seminar was held for Graffiti recorders, when the different categories of graffiti were explored and members experimented making circles and other marks on stone and lead, in an effort to understand the different methods and tools that may have been used.

19. In August, a small group of DAS members took part in fieldwork at Mount Folly, south Devon, whilst lockdown restrictions were eased. Covid-secure working practices were followed and the volunteers continued the investigation of late prehistoric features. A brief season of geophysical survey was completed in October. Due to Covid-19 restrictions, it has not been possible for volunteers to meet for post-excavation work this year.

20. The Society has:

- continued to develop the significant project to explore historic graffiti in Devon
- continued to support the Mount Folly Enclosures Project with volunteers participating in fieldwork investigation.

The Library (Celia King)

21. The library is one of the resources offered by the DAS to its members. As many of the members using the library attend one or more of the DAS courses most of the books purchased during the year relate to the topics covered by the courses. In addition, suitable donated books have been added. A catalogue is available on the DAS website and in Berkeley House.

22. Covid-19 restrictions have meant both that the library is not at present available to members and that the coffee mornings which are normally held on the first Friday of each month have been suspended. Meetings were held in February and March with attendances of 47 and 51. We are grateful to Sheila Rowe for arranging these. The success of these events has been due to the opportunity to meet friends, borrow books and, most months, to hear a guest speaker. This year we had talks by Cressida Whitton and Henrietta Quinnell. We are grateful to them for their time; we intend to resume the programme as soon as it is safe to do so.

DEVON ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Preservation of archaeological sites and buildings

23. The Society continues to be consulted on and to respond to a range of consultations on a variety of local and national matters. The Trustees have continued to monitor the provision of local authority heritage services across the historic County of Devon.

24. Members of the Executive Committee represent the Society on various forums and committees, for example, the Dartmoor National Park Forum and the Exmoor National Park Historic Environment Advisory Group.

25. Despite the unprecedented conditions arising from Covid-19, Devon's local authorities have continued to provide their heritage services, with many staff working from home. Local authority archaeology staffing issues continued to be a subject of concern to the Executive Committee and representations were made where appropriate, and contact established with the new heritage postholder in Exeter City Council.

26. A number of national, local and regional consultations regarding heritage, planning and the environment have come forward during 2020. The Trustees have considered and where appropriate commented on: The Environment White Paper; DEFRA Consultation on a new Environment Land Management Scheme; the Cornwall & West Devon Mining Landscape World Heritage Site Management Plan; the Dartmoor National Park Management Plan; the Mid Devon District Council Design Guide; the Devon County Council Flood Risk Management Strategy; the England Tree Strategy; Historic England's Local Authority Strategic Framework; East Devon District Council's Clyst Valley Regional Park Strategy. In addition, the Trustees have made comments to Exeter City Council regarding revised re-development proposals for Paul Street, Exeter.

27. The Society has:

- responded to 10 consultations affecting the archaeology and historic environment of Devon
- maintained equipment for use in education, excavation and research.

Site Clearance and Field Equipment (Nigel Stainer)

28. 2020 saw two lengthy periods of lockdown and further restrictions which impacted on our opportunities to undertake site clearance work. Meeting up with likeminded people for communal work has been nigh on impossible for much of the year. The sharing of tools now presents health and safety issues and is not recommended without appropriate sanitising procedures.

29. The spring lockdown coincided with the traditional start of the voluntary excavation season and ran on well into the summer. Organisations such as Dartmoor National Park Authority and English Heritage who have, in the past, actively made use of our equipment, have this year been unable to do so. Indeed many of their staff who would have supervised any such work have either been furloughed or are working from home in a very limited capacity. There has also been a substantial financial impact on these organisations as sources of income have been severely curtailed.

30. The DAS equipment was not required for the last year; we hope that opportunities will arise for DAS Volunteers in future.

DEVON ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Publication of material relevant to the archaeology of Devon

Editor's Report (Phil Newman)

31. Following the transfer of editorship from Professor Val Maxfield to Dr Phil Newman, a good crop of papers for Proceedings Vol. 78 (2020) is being prepared for publication. Currently, it is hoped the volume will contain nine papers in total, with excavation reports covering Bronze Age and Roman Exeter, as well as other excavations elsewhere in the county, including Chudleigh, Ivybridge, South Molton and Widecombe-in-the Moor, representing an interesting mix of periods and site types. There will also be two significant Exeter Archaeology backlog reports. Ending of this volume is now well advanced and on course for publication and distribution, hopefully in April of 2021.

32. Despite the problems of Covid-19 in 2020 leading to the furloughing and, alas, in some cases, cut backs among colleagues working in the commercial sector, a steady stream of material for Proceedings Vol. 79 (2021) has been promised, some of which is already in the Editor's hands. This is most encouraging.

33. In addition to the Proceedings, John Allan, with Stuart Blaylock and others, has taken on the task of producing a DAS monograph of the Exeter Castle excavations. Various funding bodies have been approached for support, with successful outcomes.

34. The new editor is grateful to committee colleagues and others who have helped with peer reviews of potential papers for PDAS, and thanks his predecessor who has been largely responsible for what, hopefully, will prove to have been a smooth transition, and for continuing to respond to requests for advice.

Publication Sales (Celia King)

35. 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 wishing to purchase copies of the Proceedings. Some of our field guides are available in appropriate outlets.

36. The cancellation of events due to Covid-19 restrictions means that it has not been possible to have any bookstalls selling our own publications and donated books during the year. But we are still receiving donations of books ready for when we can again offer them to our members and others and we are grateful to all those who have donated books to the Society.

The Newsletter (Denise Allen)

37. The May 2020 Newsletter was sent out by email as a pdf to those members who have supplied email addresses, and by post to those c. 150 members who do not have email. Several members responded positively saying they preferred email, and the January 2021 newsletter includes a request for those who would prefer this method to inform the Membership Secretary. There will be no difference in the subscription rate between those who choose email and those who prefer a posted paper copy.

38. In September 2020 and January 2021, the newsletters were posted to everyone, with paper copies of the May issue included for those who had not previously received it. The Newsletter continues to be an excellent means of keeping members up to date with events, mostly online in 2020, and also archaeological work and research throughout the County. Many thanks to all those who have contributed articles.

39. The Society has:

- Published volume 77 (2019) of the Proceedings
- Published three issues of the Devon Archaeological Society Newsletter
- Made available to the wider public the Society's publications at all the events the Society has hosted or attended, as well as through a number of other outlets including the Society's website.

DEVON ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Meetings, lectures and other events

Winter Meetings (Shirley Blaylock)

40. The 2020 Winter Meeting programme included meetings of the 2019-2020 series and those of the 2020-2021 series and were organised by Shirley Blaylock with the assistance of Barbara Ottaway

41. The 2020 programme began in January with our annual Joint Lecture and wine reception with the Prehistoric Society. This was held at County Hall and our special guest speaker, Prof Mike Parker Pearson of University College London, gave a presentation on new discoveries associated with Stonehenge.

42. In February, Sharon Clough, Senior Environmental Officer for Human Remains at Cotswold Archaeology talked about 'Researching Human Remains from Hinkley Point' in our usual venue of the Guildhall, Exeter. Our final lecture of the 2019-2020 winter meeting season was to have been Prof. Dr. Thomas Stöllner of the Institute of Archaeological Studies, Ruhr-Universität Bochum and Deutsches Bergbau-Museum Bochum, on 'Early Metal Mining in Continental Europe'. This was postponed until 2021 as a consequence of the pandemic.

43. Our 2020-2021 season opened in October with our first ever Winter Meeting held online when Paul Rainbird, Publications Officer for AC Archaeology, gave a presentation on 'Prehistory in the Exe Valley, results of the Thorverton Community Archaeology Project, 2019'. Two further online meetings completed our 2020 season. In November, John Allan, a DAS Vice-President, talked on 'Breton woodworkers in South-West England, 1500-50', and in December Dr Matthew Knight, Senior Curator of Prehistory at National Museums Scotland, gave a presentation on 'Sacrifice, Scrap or something else? The treatment and deposition of Bronze Age metalwork in south west Britain.'

44. This year has had additional challenges and the Committee would like to thank the small group of Trustees who formed a 'Zoom working party' which helped establish this new way of operating. Most particularly, the online meetings would not have been possible without the hard work and support of Mandy and Jon Eversett who have run the hosting and booking for all the online meetings, and their associated practice sessions, and in addition organised the Wine Reception in January. We would like to thank all this year's speakers, along with Exeter University, the Prehistoric Society and the Vice Presidents and Committee members who have helped Chair the Winter Meetings and provide hospitality to the speakers.

45. Exeter Guildhall has been our main venue for many years and we look forward to being able to return there at some point in 2021. We are grateful to the Guildhall staff for help with the February Winter Meeting and for postponing all our arrangements for the rest of 2020 and also thank Devon County Council for use of the Council Chamber at County Hall in January.

Archaeology Lecture Courses (Valerie Maxfield)

46. The programme of lecture courses is now into its sixteenth year, and in the first part of 2020 was run at Exeter and Plymouth. The course fees remained stable (unchanged since 2017) at £90/£80 for members for a 10-week course – and pro rata for shorter courses.

47. In the latter part of the year the programme was run online through Zoom. While members and lecturers missed the convivial atmosphere of face-to-face classes, operating online had the great advantage that we were able to welcome non-local members to our classes. The course fee was reduced to £50 for the 10-week course, £30 for 6-week.

48. The Society is most grateful to those who taught courses in 2020: Denise Allen (on 'Where to find the Romans in Britain' in Exeter, and 'Treasures of Roman Britain' on Zoom); Derek Gore (on 'Rome and the Barbarians' in Plymouth); Robert Morkot (on 'Pyramids and Elephants' in Exeter); Geri Parby (on 'Egyptian Revivalism', on Zoom) and Richard Sandover (on 'Archaeology from the Deckchair: An Introduction to Landscape Archaeology', in Exeter). We welcomed to our online classes, members of the Tiverton Archaeology Group and of the Taunton and Plymouth Egyptology Societies. Thanks are due to the staff at the Athenaeum which hosts the Plymouth lectures and to Chris Ruse for liaison with the members of the Plymouth Archaeological Society. At Berkeley House, David Baker gives invaluable assistance with the running of the classes. There was a total enrolment of 130 over the 6 classes run in 2020.

DEVON ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Seminars (Henrietta Quinnell)

49. A seminar was held with Alison Sheridan on 18th February jointly with the SW Implement Petrology Group on maceheads and other prehistoric perforated stone implements: this was attended by thirty members. The remainder of the programme for late winter and early spring was cancelled due to Covid-19.

50. In the autumn, seminars were held online, Zoom being managed by Mandy Eversett. Henrietta Quinnell presented three of a series updating Devon's prehistory. These were restricted to 35 registrations to allow a degree of interaction. Online events have proved popular and each of the seminars has been repeated with nearly the maximum registration. Bill Horner and John Salvatore acted as facilitators for the seminars, monitoring questions and discussion.

Archaeology in Devon (Henrietta Quinnell)

51. Archaeology in Devon 2020, due to be held on April 4th at Devon County Hall in Exeter, was cancelled due to Covid-19. It was nearly fully booked: fees were reimbursed to members through the good offices of John Smith and Celia King, except for fifteen members who generously donated these.

52. The next Joint Symposium with the Cornwall Archaeological Society in Tavistock Town Hall has been booked for October 30th 2021, a year when it is the Society's turn to host this event.

'Christmas Hamper' (Henrietta Quinnell)

53. This event was held over two sessions of one hour via Zoom on 29 December. Each session had six speakers, all Trustees, and were chaired by our President. Speakers selected their favourite topics related to archaeology with the aim of providing a cheering interlude in the Covid Christmas. Attendance was in the high 50s and feedback was positive. Many thanks to all concerned and especially to Mandy and Jon Eversett for the additional work on Zoom presentation.

Field Meetings (Denise Allen)

54. The field visits originally planned for the spring and summer of 2020 had to be cancelled due to Covid-19 restrictions (to Launceston and Lostwithiel, Stonehenge, Drizzlecombe, Bolt Tail and Charterhouse lead mines). We hope to revive these when conditions permit in 2021, and dates will be rearranged then. When the first lockdown ended in the Summer, four more visits to locations in or near Exeter were arranged, following Covid-19 safety guidelines and with restricted numbers. Three of these were completed: a walk around the parish of St Pancras in central Exeter with John Allan, and visits to Blackbury Camp and Berry Castle, Huntshaw with Henrietta Quinnell and Michael Griffith-Jones respectively. It was a much-appreciated opportunity to meet and walk together, albeit distanced, during the interlude between lockdowns. An exploration of Plymouth's forts with John Salvatore was also postponed to 2021.

55. The Society has:

- arranged a programme of five winter meetings open to the membership and the wider public at various venues in Exeter and online
- organised a programme of weekly lecture courses
- organised three Covid-secure field visits around the county
- arranged four seminars online
- hosted online events for members and the wider public during lockdown.

DEVON ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

Membership (John Griffiths)

56. At the end of November 2020, the total number of memberships stood at 561 (589 at end of 2019), comprising:

• Individual memberships	396 (419)
• Joint memberships	96 (102)
• Family memberships	4 (5)
• Student memberships	13 (12)
• Honorary memberships	5 (4)
• Institutional memberships	47 (47)

57. There has been a significant decline in membership this year. Although the society has been more tolerant of late-payment this year owing to the difficult conditions, a greater number of members than usual (33 compared to an average of 27 for the previous 5 years) failed to pay their subscriptions. In addition, we have received fewer new applications to join than usual (18 to the end of November, compared to an average of 43 for the same period of the previous 5 years). The fall in private memberships seems likely to be a consequence of the Covid-19 pandemic and it is to be hoped that new applications to join will return in 2021, if and when social activities start to return. The society has built an active programme of online events in the latter part of 2020 and this may also help to encourage new joiners. We will continue to monitor numbers of private memberships and may need to do more to recruit new members or encourage past members to re-join if the current trends continue.

58. Institutional memberships have remained steady, with the loss of only one (Surrey Arch. Soc.). The fall in private memberships seems likely to be a consequence of the Covid-19 pandemic and it is to be hoped that new applications to join will return in 2021, if and when social activities start to return. The Society has built an active programme of online events in the latter part of 2020 and this may also help to encourage new joiners.

59. Membership Distribution: Contrary to previous years, where North and Mid-Devon have seen the greatest declines in membership, in 2020 North Devon was the only Devon District where membership increased and Mid-Devon saw the smallest percentage fall. The greatest fall was in East Devon and in membership from outside the county.

Financial review

60. For the year ended 31 December 2020, the Society had net income of £11,359 compared to net income for the year ended 31 December 2019 of £1,161. No legacies were received during 2020 or 2019. The Society's investments had unrealised investment gains of £16,320 during 2020 compared to a gain of £23,275 during 2019.

61. The Trustees consider that the Society holds sufficient Reserves to maintain its activities in the event of unforeseen circumstances. Therefore, the aim of the Trustees is for each year's financial activities to result in a break-even result. This is difficult to achieve accurately and so annual fluctuations between total net expenditure and total net income should be expected.

62. The Charitable Objectives Fund receives annual income from investments of around £4,392 which is available to provide grants to applicants. During 2020 the Society made no grants as projects could not ahead due to COVID-19. An improved uptake of these available grants would probably result in the Society making a small deficit in that year.

63. Thanks should be offered to John Smith, the Society's Assistant Treasurer, who continues to shoulder the responsibility of managing the day-to-day finances of the Society with great efficiency and who took on additional responsibilities following the sudden death of our Treasurer, Alastair Ainsworth, in May 2020.

DEVON ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

64. The Society aims to break even each year. Restricted Reserves are donations and legacies given to the Society for a specific purpose designated by the donor.

65. The Trustees consider that the Society's charitable objectives can best be implemented by having lecture and library facilities in the centre of Exeter. 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. 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. The trustees consider that Unrestricted Reserves in excess of £100,000 should be retained to cover the above requirements.

66. The Trustees consider that the Society should retain sufficient Reserves to cover all committed liabilities that the Society would have at the commencement of the lease rental period for premises in Exeter. 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 Reserves of £120,000 should be retained to cover the above requirements.

67. It is the policy of the charity to maintain its free reserves at such a level as to enable the charity to cover the major risks identified by the Trustees.

68. 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. Unrealised investment gains are considered not to be free Reserves.

69. 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.

DEVON ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

70. 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 AGM.

71. The object 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

72. 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.

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

73. 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.

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

Mr Alastair Ainsworth

(Deceased 6 May 2020)

Mr J P Allan

Dr D A Allen

Ms S J Blaylock

Prof J S Clibbens

Ms A L Eversett

Ms F M Griffith

Ms D M Griffiths

Mr J D Griffiths

Mr W Horner

Ms C M King

Prof V Maxfield

Ms P Manning

Dr P Newman

Prof B Ottaway

Ms H Quinnell

Dr J P Salvatore

Mr J E Smith

Mr N M Stainer

Ms C J M Whitton

Dr E Wilkes

Mr S Goddard

(Resigned 4 April 2020)

DEVON ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

77. Vice-Presidents, not exceeding twelve 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.

78. 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 14th February.

79. 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 14th February. If the nominations exceed the number of vacancies, a ballot is held at the Annual General Meeting.

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

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

DEVON ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Executive Committee Members and Trustees 2020-2021

President: Dr John Salvatore

Vice Presidents: Mr John Allan, Mrs Shirley Blaylock, Ms Frances Griffith, Miss Deborah Griffiths, Professor Valerie Maxfield, Mrs Henrietta Quinnell

Chair: Dr Eileen Wilkes

Vice Chair: (vacant)

Honorary Officers:

- Hon Secretary – Ms D Griffiths
- Hon Treasurer – Mr A Ainsworth†
- Hon Editor – Prof V Maxfield / Dr P Newman
- Hon Field Meeting Secretary – Dr D Allen
- Hon Winter Meetings Secretary – Ms S Blaylock

Members with special responsibilities:

- Assistant Secretary – Dr D Allen
- Assistant Treasurer – Mr J Smith
- Membership Secretary – Mr J Griffiths
- Newsletter Editor – Dr D Allen
- Librarian – Ms C King
- Publications Sales Officer – Ms C King
- Lecture Courses Co-ordinator – Prof V Maxfield
- Outreach Officer – Ms A Eversett
- Webmaster – Ms A Eversett
- Family Liaison Co-ordinator – Ms C Whitton
- Seminar Officer – Ms H Quinnell
- Safeguarding Officer – Ms A Eversett
- Graffiti Officer – Ms P Manning
- Site Clearance and Field-Equipment Officer – Mr N Stainer

Other members of the Executive Committee:

Professor John Clibbens, Professor Barbara Ottaway

General Purposes Sub-Committee:

Dr Eileen Wilkes (Chair), Mr Alastair Ainsworth†, Dr Denise Allen, Ms Frances Griffith, Miss Deborah Griffiths, Mr John Griffiths, Mr Bill Horner, Professor Valerie Maxfield, Dr John Salvatore and Mrs Henrietta Quinnell.

Editorial Sub-Committee:

Professor Valerie Maxfield / Dr Philip Newman (Chair), Mr Alastair Ainsworth†, Dr Denise Allen, Ms Frances Griffith, Mr Bill Horner, Miss Deborah Griffiths, Mrs Henrietta Quinnell and Dr Eileen Wilkes.

Membership and Premises Working Party (MaP):

Mr John Griffiths (Convenor), Mr Alastair Ainsworth†, Dr Denise Allen, Mrs Shirley Blaylock, Ms Celia King, Mrs Mandy Eversett, Miss Deborah Griffiths, Mr Bill Horner, Professor Valerie Maxfield, Miss Cressida Whitton and Dr Eileen Wilkes.

Representatives on other bodies:

- Council for British Archaeology (National) - Ms F Griffith
- Council for British Archaeology SW - Ms D Griffiths
- Dartmoor National Park Forum - Ms A Eversett & Mr N Stainer
- Exmoor Historic Environment Advisory Group - Ms H Quinnell

DEVON ARCHAEOLOGICAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Past Presidents (not Trustees): Mr Paul Bidwell, Mr Michael Laithwaite, Professor Andrew Fleming, Professor Susan Pearce, Mr Simon Timms, Dr Robert Higham, Professor Bryony Coles.

Postal Address: c/o the 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, Michael House, Castle Street, Exeter EX4 3LQ.

Bankers: Barclay's Bank, Torquay Branch, 39-40 Fleet Street, Torquay, TQ2 5DL; Lloyds TSB Bank, 234 High Street, Exeter, EX4 3NL.

The trustees' report was approved by the Board of Trustees.


.....
Ms D M Griffiths
Trustee
Dated: 15/03/2021


.....
Dr E Wilkes
Trustee
Dated: 15/03/2021

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 2020.

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

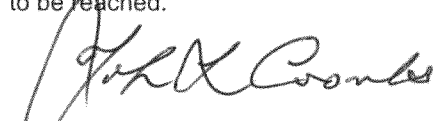
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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 effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the 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 L Coombs MA (Cantab) FCA

for and on behalf of Simpkins Edwards LLP

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Dated: 15 March 2021

DEVON ARCHAEOLOGICAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	16,650	-	16,650	19,949	-	19,949
Charitable activities	4	30,405	-	30,405	25,113	-	25,113
Investments	5	5,319	-	5,319	5,153	-	5,153
Total income		52,374	-	52,374	50,215	-	50,215
Expenditure on:							
Raising funds	6	237	-	237	716	-	716
Charitable activities	7	36,226	-	36,226	43,285	370	43,655
Other	8	4,551	-	4,551	4,683	-	4,683
Total resources expended		41,014	-	41,014	48,684	370	49,054
Net gains/(losses) on investments	9	16,320	-	16,320	23,275	-	23,275
Net movement in funds		27,680	-	27,680	24,806	(370)	24,436
Fund balances at 1 January 2020		256,628	2,170	258,798	231,822	2,540	234,362
Fund balances at 31 December 2020		284,308	2,170	286,478	256,628	2,170	258,798

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

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	12		155,634		139,314
Current assets					
Debtors	13	11,098		11,510	
Cash at bank and in hand		146,558		135,108	
		<u>157,656</u>		<u>146,618</u>	
Creditors: amounts falling due within one year	14	(26,109)		(25,431)	
Net current assets			131,547		121,187
Total assets less current liabilities			<u>287,181</u>		<u>260,501</u>
Creditors: amounts falling due after more than one year	15		(703)		(1,703)
Net assets			<u><u>286,478</u></u>		<u><u>258,798</u></u>
Income funds					
Restricted funds	16		2,170		2,170
Unrestricted funds			284,308		256,628
			<u><u>286,478</u></u>		<u><u>258,798</u></u>

The financial statements were approved by the Trustees on 09/02/2021


Ms D M Griffiths
Trustee


Dr E Wilkes
Trustee

DEVON ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Devon Archaeological Society is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Berkley 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 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 2016). The charity is a public benefit entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 adopted 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 existence 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 furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to 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 receipt

Income from investments is accounted for on receipt.

1.5 Resources expended

Expenditure is recognised in the year in 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.

DEVON ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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 furtherance 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 or valuation, net of depreciation and any impairment losses. Items are only capitalised when the purchase price exceeds £1,000.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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 net income/(expenditure) for the year.

1.7 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.

1.8 Stocks

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

1.9 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 of its financial instruments.

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 amounts 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 measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless 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.

DEVON ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 liabilities classified as payable 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	Total
	2020	2019
	£	£
Donations and gifts	781	1,762
Subscriptions	15,869	15,794
Gift Aid	-	2,393
	<u>16,650</u>	<u>19,949</u>

DEVON ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	Charitable Income 2020 £	Charitable Income 2019 £
Lecture courses	7,418	10,124
Publishing and other grants	20,684	4,628
Monograph	-	6,814
Symposia and conferences	780	1,512
Copyright fees	851	863
Field trips	495	325
Sales of publications	177	342
Hillfort investigation	-	505
	<u>30,405</u>	<u>25,113</u>

5 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from listed investments	4,392	4,278
Interest receivable	927	875
	<u>5,319</u>	<u>5,153</u>

6 Raising funds

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Fundraising and publicity</u>		
Other fundraising costs	237	716
	<u>237</u>	<u>716</u>

DEVON ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

	Charitable Expenditure 2020 £	Support costs 2020 £	Total 2020 £	Total 2019 £
Lecture courses	5,142	5,427	10,569	12,627
Proceedings	14,120	682	14,802	10,470
Monographs	565	-	565	7,845
Newsletter	2,976	-	2,976	2,798
Symposia and conferences	143	203	346	1,129
Evening lectures and seminars	674	2,130	2,804	4,062
Grants made	-	-	-	(375)
Field meetings	495	110	605	631
Hillfort investigation and boards	-	-	-	589
Support of archaeological projects	-	1,542	1,542	1,763
Library	69	1,134	1,203	1,573
90th anniversary	-	-	-	260
Devon graffiti project	54	-	54	283
Charitable expenditure heading 14	760	-	760	-
	<u>24,998</u>	<u>11,228</u>	<u>36,226</u>	<u>43,655</u>
	<u>24,998</u>	<u>11,228</u>	<u>36,226</u>	<u>43,655</u>
Analysis by fund				
Unrestricted funds	24,998	11,228	36,226	43,285
Restricted funds	-	-	-	370
	<u></u>	<u></u>	<u></u>	<u></u>
For the year ended 31 December 2019				
Unrestricted funds	30,109	13,176		43,285
Restricted funds	370	-		370
	<u>30,479</u>	<u>13,176</u>		<u>43,655</u>

DEVON ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Other

	Unrestricted funds	Total
	2020	2019
		£
Annual General Meeting	399	97
Independent Examination	863	864
Subscriptions to other organisations	180	174
Secretary's expenses	237	44
Support costs	2,872	3,504
	<u>4,551</u>	<u>4,683</u>

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	<u>16,320</u>	<u>23,275</u>

10 Trustees

The key management personnel 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.

During the year, payments for specialist services were made to trustees as follows:

Course lecturer- Dr D Allen- £1,548 (2019: £1,140)

11 Employees

The Society did not employ any staff during the year.

DEVON ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	139,314
Unrealised gains/(losses)	16,320
At 31 December 2020	155,634
Carrying amount	
At 31 December 2020	155,634
At 31 December 2019	139,314

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	2,620
Other debtors	8,653	6,483
Prepayments and accrued income	2,445	2,407
	11,098	11,510

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	26,109	25,431

15 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Accruals and deferred income	703	1,703

DEVON ARCHAEOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Balance at 1 January 2019	Resources expended	Balance at 1 January 2020	Movement in funds	
			Incoming resources	Balance at 31 December 2020
£	£	£	£	£
2,540	(370)	2,170	-	2,170

During 2017 the charity received £2,540 from the Catherine Linehan Trust. These funds are for archaeological research projects on Dartmoor and the surrounding area of Devon.

17 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:				
Investments	155,634	-	155,634	139,314
Current assets/(liabilities)	129,377	2,170	131,547	121,187
Long term liabilities	(703)	-	(703)	(1,703)
	284,308	2,170	286,478	258,798

18 Operating lease commitments

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

	2020 £	2019 £
Within one year	5,625	5,625
Between two and five years	24,375	30,000
	30,000	35,625

19 Related party transactions

The Society operates a discrete deposit account as agent for the Mount Folly Enclosures project. This project is run by Dr Eileen Wilkes, the Chair of the Society. An outstanding sum of £687 is included in other debtors at the year end, to cover a transfer from the external Mount Folly account which is outstanding (but in hand in 2021). No other transactions relating to the Mount Folly Enclosures Project are included in these financial statements.