

BRISTOL AND GLOUCESTERSHIRE ARCHAEOLOGICAL SOCIETY

England & Wales · Charity number 202014

Details

Status Registered

Legal form Other

Registered 1962-03-07

Register [View on the Charity Commission register](#)

Contact

Address 5 Parrys Grove
Stoke Bishop
Bristol
BS9 1TT

Phone 01179684979

Email wm.evans@btopenworld.com

Website www.bgas.org.uk

Activities

Objects: TO PROMOTE AN INTEREST IN THE ANTIQUITIES OF BRISTOL AND GLOUCESTERSHIRE, AND TO ENCOURAGE THE STUDY OF ARCHAEOLOGY.

Activities: PROMOTES INTEREST IN THE ANTIQUITIES OF BRISTOL AND GLOUCESTERSHIRE AND ENCOURAGES THE STUDY OF ARCHAEOLOGY BY HOLDING MEETINGS, PUBLISHING BOOKS, REPORTS AND PAPERS, PRINTING AND PUBLISHING ANCIENT RECORDS AND MANUSCRIPTS, MAINTAINING A LIBRARY, WHICH IS OPEN TO THE PUBLIC, AND ADVOCATING AND ENCOURAGING THE PRESERVATION OF SITES AND BUILDINGS OF HISTORIC AND ARCHITECTURAL INTEREST

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** PRINCIPALLY BRISTOL AND GLOUCESTER.
- Bristol City
- Gloucestershire
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£70,748	£52,301	-	-
2024-12-31	£83,881	£38,832	-	-
2023-12-31	£60,620	£39,964	-	-
2022-12-31	£54,163	£40,429	-	-
2021-12-31	£68,248	£30,052	-	-

Trustees

Name	Role	Appointed
Gail Boyle	Chair	2017-03-25
ALAN CLARKE		2025-05-13
Dr GRAHAM JOSEPH BARTON		2014-03-03
Dr Jennifer Mary Butterworth		2024-04-06
KATE ANGHARAD BLACKMORE		2022-01-04
Stephen Richard Clews FMA MCIFA		
WILLIAM LOVERIDGE HERBERT EVANS		

Accounts



Bristol & Gloucestershire Archaeological Society

Registered Charity No: 202014

www.bgas.org.uk

Established 21 April 1876

TRUSTEES' ANNUAL REPORT FOR 2025

A. Reference and administration details

During 2025 the Society's Trustees were:

Dr G J Barton, Mrs K Blackmore, Dr S T Blake (to 5 April), Mrs G Boyle (chair), Dr J Butterworth, A Clarke (from 13 May), S R Clews, Ms R Daly (to 7 October), W Evans.

The independent examiner of the charity's accounts is Ms S Brown, FCA, CTA; 2 Chancel Way, Charlton Kings, Cheltenham, Gloucestershire, GL53 7RR.

B. Structure, Governance and Management

The charity is an unincorporated association, governed by Rules, last revised in 2022 with further amendments to Rules 6 and 8 in 2023. Trustees are appointed by the membership at large at the Society's annual general meeting or are co-opted by Trustees. The Trustees have committees for publications, for the library, for website and data management, and for archaeology; and panels and working groups for awards and grants, and for arrangements to mark the 150th anniversary of the Society in 2026.

The following members represented the Society on other bodies: Dr R. H. Leech, Dr P. E. Newley and M. W. Ponsford: Bristol Conservation Advisory Panel; Dr S Blake: Gloucestershire Local History Association.

Trustees consider from time-to-time risks and procedures to manage them. Major risks identified relate to the Society's library, which is managed under arrangements (due to terminate in September 2026) with the University of Gloucestershire, which include security; and the Society's investments, which are managed with advice, as considered necessary, from external stockbrokers. Trustees have considered the risks arising from the increasing use of the internet and other information technologies, safeguarding issues and risks relating to inflation. Following an incident in 2025, consequences of disruption or non-availability of banking services were added to the risks register.

When changes were made to the Society's Rules in 2022, a review was promised after three years. Preliminary work is in hand.

C. Objectives and Activities

The Society's objects are to educate the public in the history, heritage and archaeology of Bristol and Gloucestershire, and to promote their study, by:

- a) Encouraging and facilitating research and practical engagement in the archaeology and history of our region
- b) Providing avenues for publication and the public dissemination of knowledge relating to these matters
- c) Public engagement through meetings, talks and events.
- d) Advocating the appropriate care and protection of historic sites, buildings, objects and records; and the appropriate development of public facilities and access.

The main activities of the Society continue to be under the four heads stated above. Trustees have had regard to the guidance issued by the Charity Commission on public benefit. Meetings are open to the public and attendances have recovered somewhat since the restrictions on gatherings imposed during the coronavirus pandemic. The Society's *Transactions* are published annually and are subscribed to by libraries and other public institutions both in the United Kingdom and abroad, as well as by individuals. A volume of printed records is similarly published annually, and extra volumes published from time to time.

When not being moved, the Society's library is normally open to the public, under controlled access, as well as to members and students and staff of the University of Gloucestershire. Books and other materials surplus to the library's requirements have been given to other local charities and public institutions.

Grants are made from a fund, part of which is restricted, towards historical and archaeological research and investigation. Grants are also made for other purposes within the charity's objects. Three awards from the research fund were made this year. From a legacy from the late Professor M. Aston, and other gifts, the Society offers bursaries to assist young people participating in archaeological investigation. No awards from the bursary fund were made in 2025.

All the work of the Society is undertaken by volunteers.

D. Achievements and Performance

In 2025 BGAS welcomed 10 new members and at the year end the Society had 405 members and 94 subscribers. Subscribers are mostly universities and institutions, with 28 of whom we exchange publications. There were 359 ordinary members, 20 associate members, 23 life members and 3 honorary members. 137 members subscribe to the Gloucestershire Record Series and 93 institutions receive it.

During 2025 we were notified of the deaths of 10 members: Mr JK Norton, Mrs FA Neale, Dr JH Musgrave, Ms Marta Cock, Dr JB Hillaby, Mr NAD Molyneux, Revd Dr P Newing, Mr P Colebourn, Dr A Jones, Prof Nicholas Thomas.

Recruitment of new Trustees, and of volunteers to assist in the Society's operations, continues to be of concern. Some roles have been covered by trustees taking on more than one role; and secretarial support was engaged to assist the chair of Trustees in covering the role of honorary general secretary, vacant since the last annual general meeting.

D. Achievements and Performance (cont.)

Following retirement of the printer of the Society's *Transactions* and record series publications, a new printer was engaged. The Society published volume 142 of its *Transactions*, edited by Dr Simon Draper. We are indebted to Cai Mason for the *Archaeological Review*, to Dr Steven Blake for producing the list of recent publications and managing distribution, to Dr Draper for editing the *Notes and Queries*, and to Robert Jones and John Stevens for commissioning and editing book reviews. The Society published volume 38 in its Gloucestershire Record Series, edited by Professor Coates. That volume was Professor Dyer's edition of *A Rental and Court Rolls of the Estates of Winchcombe Abbey, 1341-13c2*. The website was maintained, and parts updated. The Newsletter, the main means of communicating with members, was published twice during the year. *Cotswold Archaeology's Bristol and Gloucestershire Archaeological Reports* volume 9, reporting excavations at Lydney, was distributed.

The Society again provided a prize of £200 to the top graduating history student at the University of Gloucestershire. The 2025 BGAS prize was awarded to Charlotte Waldron.

The Society's library was relocated once again, this time to the University of Gloucestershire's Francis Close Hall campus in Cheltenham. The library reopened 30 July 2025. It continues to be used by a small number of BGAS members and University of Gloucestershire staff and students, but by few members of the public. The University gave the Society notice that it would not renew its agreement to host the library when the existing agreement expires in September 2026. A search has not resulted in another institution being found to host the library. Negotiations are in hand with one of the other universities in our area to take over a number of local books and journals, but the bulk of the collection will have to be disposed of. The library committee has adopted a disposal plan, with books and journals being donated first to other national and local institutions and authorities, and has engaged a bibliographic consultant to advise on donation or sale of rare and valuable items. Trustees are grateful to Mrs Anne Pengelly the University of Gloucestershire's archivist and librarian, for maintaining the collection.

Grants continued to be made to facilitate archaeological work being undertaken by groups in our area of benefit. Research grants were awarded for a small oral history project; for digitization of records of excavations at a prehistoric site; for digitizing archival records with a view to publication; for documentary research on part of a cathedral; for increasing public access to part of a museum's collections; for cleaning, treatment, storage and x-ray of items from a recently discovered hoard; and for digitized illustration of some unusual finds. A further grant was made to support a public archaeology event in Bristol. A legacy received was expended as a grant to a museum towards improving public access to a collection of historic glass, in which the deceased member was interested.

Both the Bristol and Gloucester sections of the Society held their usual programmes of lectures; the number of attenders continues to rise, but not to numbers attending before the coronavirus restrictions. Mr Stevens's presidential meeting was a tour of selected sites in central Bristol. Mr Stevens and Professor Vincent organised jointly with Avon Local History and Archaeology a study day on local transport history. The annual archaeology conference was revived and was well attended. At the invitation of the director, members visited excavations at Saintbury, in connection with which the Society awarded a research grant.

D. *Achievements and Performance (cont.)*

Trustees have continued to assist members of the public with archaeological or historical queries connected with both formal programmes of study and personal research; and enabling current students or recent graduates to develop their professional contact networks and employment opportunities. Support has also been given to other charitable organisations by providing speakers to support their events and assisting the media with enquiries or requests for contacts. Internally, trustees have kept their data protection arrangements under review; have continued to improve the management and accuracy of the Society's membership database; and have reviewed various financial procedures and controls.

The Society is again grateful to Mrs Susan Swart for her work as Membership Secretary, maintaining the register of members and printing labels for distribution of Newsletters, record series volumes and *Transactions*; together with the reminders to members to renew their subscriptions. The Society could not exist without the many volunteers who assist in many ways. Council would particularly like to thank those who distribute the *Transactions* and Record Series volumes, saving us a considerable sum in postage, and those who have agreed to help store our stock. Alistair Hodcroft took over as stockholder, and was co-opted on to the Trustees' library, data and website, and publications committees. Dr Thompson was co-opted on to the Publications committee.

E. *Financial Review*

The charity's principal sources of funds are interest and dividends from deposits and investments, which now fund more than 60 per cent of the Society's expenditure; contributions towards the cost of publishing in the Society's *Transactions* reports of archaeological investigations, the funding of which will have included a sum towards the cost of publishing results; and members' subscriptions. The charity does not undertake fundraising, but donations are solicited towards publications of monographs and other extra volumes. It is intended that any surpluses so arising will be kept in reserve to fund a second volume of *Transactions* and other additional publications and events planned for 2026, and for projects that owing to lack of volunteers have not proceeded as planned.

Trustees' policy on reserves is confined to reserves as defined in Charity Commission guidance CC19. The policy therefore does not apply to programme-related investment funds which are held to provide long-term income in support of its activities, primarily publication and research under the terms of the underlying legacies. Reserves are held, mainly in cash deposits, in order (1) to finance deposits and other advance payments required for meetings in the UK and overseas; (2) to finance accommodation and other advance costs of non-residential UK meetings, conferences and public events; (3) to meet expenditures necessitated by unforeseen contingencies; (4) to finance planned expenditure on projects not falling within a single accounting period, including those planned in connection with the Society's 150th anniversary in 2026; and (5) to enable the Society occasionally to incur expenditure on projects and activities not of a recurrent nature. The value of general (non-designated) net reserves at the end of 2025 was £461,616 (2024, £394,790). No funds are in deficit.

E. Financial Review (cont.)

The charity's investment policy is (a) to make deposits only with reputable banks and other financial institutions; (b) to invest only in composite vehicles such as unit trusts or investment trusts, as distinct from stocks or shares in individual companies; (c) to invest in government securities if appropriate; (d) to invest in funds approved by the Charity Commission, as well as quoted investments; (e) to invest in a mix of investments that will together deliver both income and, if possible without significant risk of loss, a measure of capital growth; and (f) to aim to receive a rate of return that will protect the Society's assets from the effects of inflation. Trustees aim, taking one year with another, to grow the capital value of the Society's investments and their dividend yield at least in line with inflation. That aim was achieved this year.

All expenditure has supported the key objectives of the charity.

The trustees declare that they have approved the trustees' report above.

Mrs Gail Boyle
Chair

12 February 2026

**BRISTOL AND GLOUCESTERSHIRE ARCHAEOLOGICAL SOCIETY
REPORT OF THE INDEPENDENT EXAMINER
YEAR ENDED 31 DECEMBER 2025**

I report on the accounts of the Charity for the year ended 31 December 2025, which are attached.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements:
 - to keep proper accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirement of the Charities Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S.E. Brown MSc, FCA, CTA

2 Chancel Way
Charlton Kings
Cheltenham
Gloucestershire
GL53 7RR

24 February 2026

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 31 DECEMBER 2025

	general	record series	research	publications	library	archaeology	2025	2024
RECEIPTS								
Subscriptions	8,649	2,148	0	0	0	0	10,797	11,242
Meetings receipts	679	0	0	0	0	1,346	2,025	965
Investment & deposit income	16,789	2,011	4,565	18,685	37	1,103	43,190	39,212
Sales & miscellaneous	2,516	430	0	125	21	0	3,092	1,770
	28,633	4,589	4,565	18,810	58	2,449	59,104	53,189
Tax reclaims	1,186	0	0	0	0	0	1,186	1,410
Funded articles in <i>Transactions</i>	0	0	0	9,880	0	0	9,880	6,360
Legacies, grants, donations	578	0	0	0	0	0	578	22,922
notes 6b, 6c								
Operating receipts	30,397	4,589	4,565	28,690	58	2,449	70,748	83,881
Investments sold	57,060	0	0	124,601	0	0	181,661	81,811
Total receipts	87,457	4,589	4,565	153,291	58	2,449	252,409	165,692
PAYMENTS								
<i>Transactions</i>	0	0	0	21,734	0	0	21,734	16,322
Record series	0	4,293	0	0	0	0	4,293	0
Extra volumes	0	0	0	0	0	0	0	0
<i>Newsletter</i> and websites	3,555	0	0	0	0	300	3,855	3,555
Library	0	0	0	0	7,611	0	7,611	5,173
Grants & subscriptions	1,457	0	0	0	0	0	1,457	545
Meetings expenditure	5,123	0	0	0	0	890	6,013	2,734
Bursaries and research grants	0	0	3,496	0	0	0	3,496	8,558
	10,135	4,293	3,496	21,734	7,611	1,190	48,459	36,887
Support & regulation	3,842	0	0	0	0	0	3,842	1,945
Operating payments	13,977	4,293	3,496	21,734	7,611	1,190	52,301	38,832
Operating surplus (deficit)	16,420	296	1,069	6,956	(7,553)	1,259	18,447	45,049
Investments purchased	56,327	0	0	125,373	0	1,000	182,700	92,872
Total payments	70,304	4,293	3,496	147,107	7,611	2,190	235,001	131,704
Net recs/paymts	17,153	296	1,069	6,184	(7,553)	259	17,408	33,988
Inter-fund transfers	(15,880)	0	0	0	15,880	0	0	0
Net movement in funds	1,273	296	1,069	6,184	8,327	259	17,408	33,988
Cash at 31 Dec 2024	32,032	13,699	14,747	27,967	1,201	5,106	94,752	60,764
Cash at 31 Dec 2025	33,305	13,995	15,816	34,151	9,528	5,365	112,160	94,752
notes 4, 5								

ASSETS AND LIABILITIES

AT 31 DECEMBER 2025

		general	records	research	publications	library	archaeology	totals	totals
Assets		fund	fund	fund	fund	fund	fund	2025	2024
	cash deposits	33,305	13,995	15,816	34,151	9,528	5,365	112,160	94,752
	debts due	Notes 6b, 6c	252	15	0	0	0	267	306
Non-money assets	Note 3	0	0	0	0	0	0	0	0
Liabilities and commitments									
	immediate	(915)	0	0	0	0	0	(915)	(4,650)
	contingent	(743)	0	(9,442)	(924)	0	0	(11,109)	(4,164)
		(1,658)	0	(9,442)	(924)	0	0	(12,024)	(8,814)
Investments		429,717	27,987	81,258	408,042	0	17,681	964,685	840,097
Total net assets		461,616	41,997	87,632	441,269	9,528	23,046	1,065,088	926,341

INVESTMENTS

			cost	market value	
				31 December 2025	31 December 2024
			£	£	£
general fund					
	COIF charities ethical investment	note 6d	0	0	49,893
	COIF global equity income	note 6d	0	0	9,427
1644	M&G Charifund	note 6d	26,372	28,398	0
2379	M&G Dividend	note 6f	29,955	30,706	0
11790	Edinburgh Invmt Trust ord		38,271	96,560	87,364
39345	M&G Charities Multi Asset	note 5	35,000	40,691	36,524
2285	City of London Invmt Trust ord		10,010	12,088	9,837
43645	Murray International ord		89,384	145,774	111,949
	Merchants Trust		0	0	6,843
20000	Temple Bar Invmt Trust ord		18,866	75,500	54,100
				247,858	429,717
publications fund					
	COIF charities ethical investment	note 6d	0	0	46,940
	COIF global equity income	note 6d	0	0	82,798
83852	COIF charities property		95,000	88,414	86,602
5294	M&G Dividend	note 6f	66,675	68,346	0
791	Merchants Trust ord		4,426	4,714	4,358
18740	City of London Invmt Trust ord		81,862	99,135	80,676
3000	Edinburgh Invmt Trust Ord		5,640	24,570	22,230
7112	M&G Charifund	note 6d	112,698	122,863	50,844
				366,301	408,042
research fund					
9372	COIF charities property R (Mr NF Deas)	note 2	10,000	9,882	9,679
270	COIF short bond fund R (Mr NF Deas)	note 2	352	348	340
1440	Merchants Trust R (Mr NF Deas)	note 2	8,139	8,582	7,934
2183	M&G Charifund	note 2	34,135	36,658	31,244
72	M&G Charifund R (Dr MJ Crossley Evans)		1,000	1,250	1,065
6500	Temple Bar Invmt Trust Ord		6,131	24,538	17,583
				59,757	81,258
records fund					
1242	Merchants Trust ord	note 6a	6,878	7,402	0
1192	M&G Charifund		18,000	20,585	17,545
				24,878	27,987
archaeology fund					
364	Merchants Trust ord		2,000	2,169	2,006
898	M&G Charifund (Prof M Aston et al)		13,480	15,512	12,316
				15,480	17,681
total				714,274	840,097

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

- 1 The accounts have been prepared on a receipts and payments basis with appended statement of assets and liabilities.
- 2 Columns show funds designated for specific purposes. The general fund is not designated.
A research fund was created from a bequest received from the late Irene Bridgeman and other legacies.
Part (marked R) initially £20,000) of that fund, augmented by a £1,000 legacy received in 2024, is restricted to research.
In the archaeology fund a gift of £250, augmenting an unrestricted legacy from the late Professor M Aston, is restricted to bursaries to help young people participate in archaeological excavations.
- 3 The following non-monetary assets have not been included in the accounts at a monetary value:
- the Society's Library held for the use of members and to which controlled public access is given;
 - stocks of the Society's publications held to make up sets and supply back numbers;
 - International Standard Book Numbers yet to be used;
 - intellectual property in the Society's publications;
 - furniture and equipment; stationery and stamps bought in advance;
 - watercolours, prints and engravings presented to the Society;
- 4 Cash in the general fund includes sums informally earmarked but not designated:
- | | |
|--|-----------------|
| from Miss Potterton's legacy, for meetings | £ 158 |
| from Dr Christmas's legacy | £ 558 |
| from Mr Howes's legacy | £ 14,610 |
| from the interim payment of Miss Bath's legacy | £ 610 |
| for items connected with the Society's 150th anniversary in 2026 | £ 25,537 |
| | <u>£ 41,473</u> |
- 5 £35,000 is held in M&G Charities Multi Asset income units by way of cash management only.
- 6 During the year
- 1242 shares in Merchants Trust were transferred from the general fund to the records fund.
 - the Society became entitled to a legacy of £500 from the late Sylvia Coppem-Gardner, which was fully spent.
 - the value of the balance of the legacy due from the estate of the late Miss Bath had not been calculated at year end.
 - half the Society's holdings in COIF ethical investment units and COIF global equity units, held in the General and Publications funds, were sold and the proceeds reinvested in M&G Charifund income units.
 - £1,000 cash in the archaeology fund, earmarked for archaeology bursaries for young people, was added to investment in M&G Charifund income units.
 - the Society's remaining holdings in COIF ethical investment units and COIF global equity units, held in the General and Publications funds, were sold and the proceeds reinvested in M&G Dividend Fund income units.

Date 21 January 2026

William Evans

Honorary Treasurer

Accounts

The Bristol and Gloucestershire Archaeological Society

Registered Charity no. 202014

Established 21 April 1876

From: Dr G. J. Barton, Honorary General Secretary

Email: admin@bgas.org.uk

TRUSTEES' ANNUAL REPORT FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 DECEMBER 2024

A. Reference and administration details

The Society's Trustees are elected by BGAS members at an annual general meeting or are co-opted by existing Trustees. During 2024 the Society's Trustees were: Dr G J Barton, Mrs K Blackmore, Dr S T Blake, Mrs G Boyle, S R Clews, Ms R Daly, W L H Evans, M B Munday (to 6 April), J R Stevens (to 17 May). The independent examiner of the charity's accounts is Miss S Brown, FCA, CTA; 2 Chancel Way, Charlton Kings, Cheltenham, Gloucestershire, GL53 7RR.

B. Structure, Governance and Management

The charity is an unincorporated association, governed by Rules. Trustees are appointed by the membership at large at the Society's Annual General Meeting or are co-opted by existing Trustees. The Trustees have committees for publications, for the library, for archaeology and to manage the Society's data and website; together with panels and working groups for awards and grants, digital publications strategy, creating a website members' area, for developing the Society's Lloyd George database, and for overseeing arrangements for marking the 150th anniversary of the Society in 2026. The following members represented the Society on other bodies: Dr R. H. Leech, Bristol Conservation Advisory Panel. The Society also has a seat on Chipping Sodbury Town Trust which it does not at present take up.

Trustees consider from time-to-time major risks and procedures to manage them. Major risks identified relate to the Society's investments, which are managed with advice, as considered necessary, from external stockbrokers; and the Society's library, which is managed under a hosting agreement with the University of Gloucestershire. The future of the library is regarded as a particular risk at present, as the University of Gloucestershire indicated in September 2024 that it would not be willing to continue to host the library after the present agreement expires in 2026. Trustees have begun the search for a new home for the library and assessing the possible options if a suitable host cannot be found.

C. Objectives and Activities

The Society's objects are to educate the public in the history, heritage and archaeology of Bristol and Gloucestershire, and to promote their study, by: a) Encouraging and facilitating research and practical engagement in the archaeology and history of our region; b) Providing avenues for publication and the public dissemination of knowledge relating to these matters; c) Public engagement through meetings, talks and events; d) Advocating the appropriate care and protection of historic sites, buildings, objects and records; and the appropriate development of public facilities and access.

The main activities of the Society continue to be under the four heads stated above. Trustees have had regard to the guidance issued by the Charity Commission on public benefit. Meetings are open to the public and have now fully resumed after a cessation during the coronavirus pandemic. The Society's *Transactions* are published annually and are subscribed to by libraries and other public institutions both in the United Kingdom and abroad, as well as by individuals. A volume of printed records is similarly published annually, and extra volumes published from time to time. The Society's library is open at pre-arranged times each week to the public, under controlled access, as well as to members and students and staff of the University of Gloucestershire. Books and other materials surplus to the library's requirements have been given to other local charities and public institutions.

C. Objectives and Activities (cont.)

Grants are made from a fund part of which is restricted, towards historical and archaeological research and investigation. Grants are also made for other purposes within the charity's objects. Three awards from the research fund were made in 2024. From a legacy from the late Professor M. Aston, and other gifts, the Society offers bursaries to assist young people participating in archaeological investigation. No awards from the bursary fund were made in 2024.

All the work of the Society is undertaken by volunteers.

D. Achievements and Performance

The Society's activities during 2024 have now returned to normal following the recent public health crisis. The Society's 2024 Annual General Meeting was an in-person event, and the meeting was quorate, with attendance broadly in line with the Trustees' expectations. One field meeting was arranged in 2024 and full programmes of lectures in both Gloucester and Bristol were delivered. In addition the Society, in association with the Avon Local History & Archaeology, hosted a well-attended conference to celebrate the 200th anniversary of the birth of Handel Cossham (1824-1890), a prominent Bristol mine owner, geologist, philanthropist, temperance campaigner and educational benefactor. During 2024 the Society published volume 141 of its *Transactions*, although the publication of volume 38 in its Gloucestershire Record Series was unfortunately delayed until Spring 2025. The Society's Newsletter, which all members are entitled to receive, was published twice during 2024. The Society continues to provide a prize to the top graduating history student at the University of Gloucestershire. The cash value of this prize is £200 in 2023, and the 2024 winner was Miss Kelly Burriss. The Society's library is currently located at the University of Gloucestershire's Hardwick campus in Cheltenham. This collection contains over 14,000 volumes and the library is normally open on one morning and three afternoons each week. The library contains both reference and loan stock, which can be accessed by BGAS members, together with University of Gloucestershire staff and students, and the collection is available for use as a reference resource by members of the public.

Grants were made to facilitate archaeological work being undertaken by groups in our region. Research grants were awarded to two independent researchers to separately commission stable isotope analysis of samples taken from human teeth, in connection with their doctoral theses. A further grant was made to the Ministry of Defence's Project Nightingale team which assists in the rehabilitation of disabled former members of the armed forces. In addition to the financial grants and prizes listed above, the Society recognises its obligation to provide, where possible, a wide range of other public benefits. In 2024 the principal forms these activities took involved assisting members of the public with archaeological or historical queries by answering these questions directly or providing appropriate contact details for organisations or specialists who could provide this information. Helping current students by providing access to the BGAS library or to obtain work placements or excavation experience has continued to be an important part of the Society's mission, together with assisting recent graduates in seeking employment opportunities.

Internally, trustees have continued to improve the management of the Society's membership database; and have reviewed various financial procedures and controls.

E. Financial Review

Trustees' policy on reserves is confined to reserves as defined in Charity Commission guidance CC19. The policy therefore does not apply to the Society's programme-related investment funds which are held to provide long-term income in support of its activities, primarily publication and research under the terms of the underlying legacies. Reserves are held, mainly in cash deposits, in order (1) to finance deposits and other advance payments required for meetings in the UK and overseas; (2) to finance accommodation and other advance costs of non-residential UK meetings, conferences and public events; (3) to meet expenditures necessitated by unforeseen contingencies; (4) to finance planned expenditure on projects not falling within a single accounting period, including those planned in connection with the Society's 150th anniversary in 2026; and (5) to enable the Society occasionally to incur

E. Financial Review (cont.)

expenditure on projects and activities not of a recurrent nature. The value of general (non-designated) net reserves on 31st December 2024 was £394,790 (2023, £359,734).

No funds are in deficit. The charity's principal sources of funds are members' subscriptions and interest and dividends from deposits and investments. The charity does not undertake fundraising, but donations are solicited towards publications of monographs and other extra volumes. This year the Society again received contributions towards the cost of publishing in the Society's *Transactions* reports of archaeological investigations, the funding of which included a sum towards the cost of publishing results. It is intended that any surpluses so arising will be kept in reserve to fund additional publications planned between now and 2025, and any issued to mark the Society's anniversary in 2026. All expenditure has supported the key objectives of the charity.

The charity's investment policy is (a) to make deposits only with reputable banks and other financial institutions; (b) to invest only in composite vehicles such as unit trusts or investment trusts, as distinct from stocks or shares in individual companies; (c) to invest in government securities if appropriate; (d) to invest in funds approved by the Charity Commission, as well as quoted investments; (e) to invest in a mix of investments that will together deliver both income and, if possible without significant risk of loss, a measure of capital growth; and (f) to aim to receive a rate of return that will protect the Society's assets from the effects of inflation.

The Trustees declare that they have approved the trustees' report above.

Graham J Barton Honorary
General Secretary

9 January 2025

BRISTOL AND GLOUCESTERSHIRE ARCHAEOLOGICAL SOCIETY

REPORT OF THE INDEPENDENT EXAMINER

YEAR ENDED 31 DECEMBER 2024

I report on the accounts of the Charity for the year ended 31 December 2024, which are attached.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements:
 - to keep proper accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirement of the Charities Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S.E. Brown MSc, FCA, CTA

26 February 2025

2 Chancel Way
Charlton Kings
Cheltenham
Gloucestershire
GL53 7RR

Receipts and payments account

Year Ended 31 December 2024

	general	record series	research	publications	library	archaeology	2024	2023
receipts								
subscriptions	8,854	2,388					11,242	12,082
meetings receipts	965						965	945
Archaeology							0	737
investment & deposit income	14,957	1,578	4,622	17,318		737	39,212	36,790
sales & miscellaneous	1,442	323		5			1,770	1,363
	26,218	4,289	4,622	17,323	0	737	53,189	51,917
tax reclaims	1,410						1,410	1,097
funded articles in <i>Transactions</i>				6,360			6,360	7,240
legacies, grants, donations note 6c	21,922		1,000				22,922	366
operating receipts	49,550	4,289	5,622	23,683	0	737	83,881	60,620
investments sold				81,811			81,811	74,078
total receipts	49,550	4,289	5,622	105,494	0	737	165,692	134,698
payments								
<i>Transactions</i>				16,322			16,322	15,500
Record series							0	4,694
extra volumes							0	0
<i>Newsletter</i> and websites	3,555						3,555	3,090
library					5,173		5,173	6,540
grants & subscriptions	545						545	1,247
meetings expenditure	2,539					195	2,734	2,996
Archaeology							0	361
bursaries and research grants			8,558				8,558	3,625
	6,639	0	8,558	16,322	5,173	195	36,887	38,053
support & regulation	1,945						1,945	1,911
operating payments	8,584	0	8,558	16,322	5,173	195	38,832	39,964
operating surplus (deficit)	40,966	4,289	(2,936)	7,361	(5,173)	542	45,049	20,656
investments purchased	10,010		1,000	81,862			92,872	75,078
total payments	18,594	0	9,558	98,184	5,173	195	131,704	115,042
net receipts/payments	30,956	4,289	(3,936)	7,310	(5,173)	542	33,988	19,656
inter-fund transfers	(7,260)				6,370	890	0	0
net movement in funds	23,696	4,289	(3,936)	7,310	1,197	1,432	33,988	19,656
cash at 31 Dec 23	8,336	9,410	18,683	20,657	4	3,674	60,764	41,108
cash at 31 Dec 24	32,032	13,699	14,747	27,967	1,201	5,106	94,752	60,764

notes 6a,
6dnotes 4, 5,
6c, 6d

Bristol & Gloucestershire Archaeological Society

Registered charity no. 202014

Assets and liabilities
At 31 December 2024

	general fund	records fund	research fund	publications fund	library fund	archaeology fund	totals	
							2024	2023
assets								
cash deposits	32,032	13,699	14,747	27,967	1,201	5,106	94,752	60,764
debts due	271	0	0	35	0	0	306	1,249
non-money assets							0	0
note 3								
liabilities and commitments								0
immediate	(3,450)	0	0	0	(1,200)	0	(4,650)	(1,304)
contingent	0	0	(4,164)	0	0	0	(4,164)	(5,330)
	(3,450)	0	(4,164)	0	(1,200)	0	(8,814)	(6,634)
investments	365,937	17,545	67,845	374,448		14,322	840,097	799,849
total net assets	394,790	31,244	78,428	402,450	1	19,428	926,341	855,228

**investment
s**

cost

market value

			2024	2023
		£	£	£
general fund				
16,133	COIF charities ethical investment	30,384	49,893	48,560
3,199	COIF global equity income	4,129	9,427	8,925
11,790	Edinburgh Investment Trust ord	38,271	87,364	80,526
39,345	M&G Charities Multi Asset	note 5	35,000	36,524
2,285	City of London Investment Trust ord	note 6d	10,010	9,837
1,242	Merchants Trust	6,878	6,843	6,918
43,645	Murray International	89,385	111,949	112,386
836	M&G Charifund (Prof M Aston et al)	note 6b		12,003
20,000	Temple Bar Investment Trust ord	18,866	54,100	47,600
			232,923	365,937
				352,258
publications fund				
15,178	COIF charities ethical investment	28,585	46,940	45,686
83,852	COIF charities property	95,000	86,602	87,542
28,094	COIF global equity income	39,000	82,798	78,392
72,271	Eden Tree R&S Management			78,342
791	Merchants Trust	4,426	4,358	4,406
18,740	City of London Investment Trust ord	note 6e	81,862	80,676
3,000	Edinburgh Investment Trust ord	5,640	22,230	20,490
3,453	M&G Charifund	54,000	50,844	49,552
			308,513	374,448
				364,410
research fund				

9,372	COIF charities property R (Mr NF Deas)	note 2	10,000	9,679	9,784
270	COIF short bond fund R (Mr NF Deas)	note 2	352	340	330
1,440	Merchants Trust R (Mr NF Deas)	note 2	8,140	7,934	8,021
2,122	M&G Charifund	note 2	34,135	31,244	30,450
72	M&G Charifund R (Dr MJ Crossley Evans)	note 6a	1,000	1,065	
6,500	Temple Bar Investment Trust ord		<u>6,131</u>	<u>17,583</u>	<u>15,470</u>
			59,758	67,845	64,055
records fund					
1,192	M&G Charifund		<u>18,000</u>	<u>17,545</u>	<u>17,099</u>
			18,000	17,545	17,099
archaeology fund					
264	Merchants Trust ord		2,000	2,006	2,027
836	M&G Charifund (Prof M Aston et al)	note 6b	<u>12,480</u>	<u>12,316</u>	
			14,480	14,322	2,027
total			<u><u>633,674</u></u>	<u><u>840,097</u></u>	<u><u>799,849</u></u>

Bristol & Gloucestershire Archaeological Society

Registered charity no. 202014

Notes to the accounts

Year Ended 31 December 2024

1 The accounts have been prepared on a receipts and payments basis with appended statement of assets and liabilities.

2 Columns show funds designated for specific purposes.

A research fund was created from a bequest received from the late Irene Bridgeman and other legacies.

Part (marked R) initially £20,000) of that fund, augmented by a £1,000 legacy received in 2024, is restricted to research.

In the archaeology fund a gift of £250, augmenting an unrestricted legacy from the late Professor M Aston, is restricted to bursaries to help young people participate in archaeological excavations.

3 The following non-monetary assets have not been included in the accounts at a monetary value:

- a the Society's Library held for the use of members and to which controlled public access is given;
- b stocks of the Society's publications held to make up sets and supply back numbers;
- c International Standard Book Numbers yet to be used;
- d intellectual property in the Society's publications;
- e furniture and equipment; stationery and stamps bought in advance;

f watercolours, prints and engravings presented to the Society;

4	Cash in the general fund includes sums informally earmarked but not designated:	£
	from Miss Potterton's legacy, for meetings	152
	from Miss Bath's legacy	120
	from Dr Christmas's legacy	537
	from Mr Howes's legacy	14054
	for items connected with the Society's 150th anniversary in 2026	26007
		<hr/>
		40870
		<hr/> <hr/>

5 £25,000 was invested in M&G Charities Multi Asset income units by way of cash management only.

6 During the year

- a the Society received a legacy of £1,000, restricted to the research fund, which was invested in further M&G Charifund income units.
- b 836 M&G Charifund income units, invested to yield dividend income for archaeology bursaries, were transferred from the general fund to the archaeology fund.
- c the Society received a legacy of £13,877, not restricted, which is held on deposit pending Trustees' decision as to its application.
- d the Society received an interim payment of £7,999 out of a legacy, not restricted, the total of which had not been calculated at year end. This was invested in City of London Investment Trust shares pending receipt of the balance of the legacy and Trustees deciding how to apply it.
- e the Society sold all its Eden Tree managed income units, all in the publications fund, and reinvested the proceeds in City of London investment trust ordinary shares.

29 January 2025

William Evans

honorary treasurer

Accounts

The Bristol and Gloucestershire Archaeological Society

Registered Charity no. 202014

Established 21 April 1876

From: Dr G. J. Barton, Honorary General Secretary
Email: admin@bgas.org.uk

TRUSTEES' ANNUAL REPORT FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

A. Reference and administration details

The Society's Trustees are elected by BGAS members at an Annual General Meeting or are co-opted by existing Trustees. During 2023 the Society's Trustees were:

Dr G J Barton, Mrs K Blackmore, Dr S T Blake, Mrs G Boyle, S R Clews, Ms R Daly, W L H Evans, M B Munday (from 3 May), J R Stevens.

The independent examiner of the charity's accounts is Miss S Brown, FCA, CTA; 2 Chancel Way, Charlton Kings, Cheltenham, Gloucestershire, GL53 7RR.

B. Structure, Governance and Management

The charity is an unincorporated association, governed by Rules. Trustees are appointed by the membership at large at the Society's Annual General Meeting or are co-opted by existing Trustees. The Trustees have committees for publications, for the library, for archaeology and for the Society's data and website; and panels and working groups for awards and grants, digital publications strategy, creating a website members' area and for overseeing arrangements for marking the 150th anniversary of the Society in 2026.

The following members represented the Society on other bodies Dr R. H. Leech, Dr P. E. Newley and M. W. Ponsford: Bristol Conservation Advisory Panel; Miss A. M. Newcombe: Gloucestershire Local History Association (to 30 November). The Society also has a seat on Chipping Sodbury Town Trust which it does not at present take up.

Trustees consider from time-to-time major risks and procedures to manage them. Major risks identified relate to the Society's library, which is managed under arrangements with the University of Gloucestershire, which include security; and the Society's investments, which are managed with advice, as considered necessary, from external stockbrokers. Trustees have considered the risks arising from the increasing use of the internet and other information technologies, safeguarding issues and risks relating to inflation. The future of the library is regarded as a particular risk at present, pending the outcome of future negotiations with the University of Gloucestershire as to the terms on which the University would be willing to continue to host the library after the present agreement expires in 2026, or on what terms such tenure might be granted.

C. Objectives and Activities

The Society's objects are to educate the public in the history, heritage and archaeology of Bristol and Gloucestershire, and to promote their study, by:

- a) Encouraging and facilitating research and practical engagement in the archaeology and history of our region
- b) Providing avenues for publication and the public dissemination of knowledge relating to these matters
- c) Public engagement through meetings, talks and events.
- d) Advocating the appropriate care and protection of historic sites, buildings, objects and records; and the appropriate development of public facilities and access.

The main activities of the Society continue to be under the four heads stated above. Trustees have had regard to the guidance issued by the Charity Commission on public benefit. Meetings are open to the public and have now fully

resumed after a cessation during the coronavirus pandemic. The Society's *Transactions* are published annually and are subscribed to by libraries and other public institutions both in the United Kingdom and abroad, as well as by individuals. A volume of printed records is similarly published annually, and extra volumes published from time to time.

The Society's library is open at pre-arranged times each week to the public, under controlled access, as well as to BGAS members and the University of Gloucestershire's staff and students. Books and other materials surplus to the library's requirements have been given to other local charities and public institutions.

Grants are made from a fund part of which is restricted, towards historical and archaeological research and investigation. Grants are also made for other purposes within the charity's objects. Three awards from the research fund were made in 2023. From a legacy from the late Professor M. Aston, and other gifts, the Society offers bursaries to assist young people participating in archaeological investigation. No awards from the bursary fund were made in 2023.

All the work of the Society is undertaken by volunteers.

D. Achievements and Performance

The Society's activities during 2023 continued to recover from the recent public health crisis and are now largely back to normal. The Society's 2023 Annual General Meeting was conducted as an in-person event and attendance was broadly in line with the number of members who had participated in recent online AGMs. One field meeting was arranged and a full programme of lectures in both Gloucester and Bristol were resumed. The Society's Committee for Archaeology offered attendees the alternative of in-person or online attendance at its annual *symposium* in 2023, with roughly equal numbers of attendees choosing each option. The Society continued to make progress with placing more of its resources and activities online in 2023, a process which is likely to continue in succeeding years. The Society contributed to three online talks in 2023 which were delivered in collaboration with Bristol Museum and two of our neighbouring archaeological societies. These were broadcast under the title '*Archaeology Online*' and attracted a large popular audience.

During 2023 the Society published volume 140 of its *Transactions*, and volume 37 in our Gloucestershire Record Series. A new Data and Website standing committee was created in 2023 to oversee these important resources and the BGAS Newsletter, which all members are entitled to receive, was published twice during 2023.

The Society continues to provide a prize to the top graduating history student at the University of Gloucestershire. The cash value of this prize was increased to £200 in 2023, this year's award winner being Miss Emily Langdale.

The Society's library is currently located at the University of Gloucestershire's Hardwick campus in Cheltenham. This collection contains over 14,000 volumes and continues to be used by BGAS members, University of Gloucestershire staff and students, and by members of the public.

Grants were made to facilitate archaeological work being undertaken by groups in our region. Research grants were awarded to an independent researcher to conduct radiocarbon analysis on an item from the collection of the Museum in the Park, Stroud, to an independent researcher to undertake dendrochronological analysis of samples from several timber framed buildings located in Bishop's Cleeve, Gloucestershire and to a National Trust researcher to commission radiocarbon and optically stimulated luminescence analysis of samples recovered during recent excavations undertaken at a Gloucestershire Roman Villa. Further grants were made to support public archaeology events in both Bristol and Gloucester and a financial award was made to a neighbouring archaeological society to enable them to purchase of equipment to facilitate their on-site activities.

In addition to the financial grants and prizes listed above, BGAS recognises its obligation to provide, where possible, a wide range of other public benefits. In 2023 the principal forms these activities took involved assisting members of the public with archaeological or historical queries by answering these questions directly or providing appropriate contact details for organisations or specialists who could provide this information and supporting current students or recent graduates to develop their professional contact networks and further their career opportunities.

Internally, Trustees have kept the Society's data protection arrangements under review and have reviewed various financial procedures and controls.

E. Financial Review

Trustees' policy on reserves is confined to reserves as defined in Charity Commission guidance CC19. The policy therefore does not apply to the Society's programme-related investment funds which are held to provide long-term income in support of its activities, primarily publication and research under the terms of the underlying legacies. Reserves are held, mainly in cash deposits, in order (1) to finance deposits and other advance payments required for meetings in the UK and overseas; (2) to finance accommodation and other advance costs of non-residential UK meetings, conferences and public events; (3) to meet expenditures necessitated by unforeseen contingencies; (4) to finance planned expenditure on projects not falling within a single accounting period, including those planned in connection with the Society's 150th anniversary in 2026; and (5) to enable the Society occasionally to incur expenditure on projects and activities not of a recurrent nature. The value of the Society's general (non-designated) net reserves on 31st December 2023 was £359,734 (2022, £336,719). No funds are in deficit.

The charity's principal sources of funds are members' subscriptions and interest and dividends from deposits and investments.

The charity does not undertake fundraising, but donations are solicited towards publications of monographs and other extra volumes. This year the Society again received contributions towards the cost of publishing in the Society's *Transactions* reports of archaeological investigations, the funding of which included a sum towards the cost of publishing results. It is intended that any surpluses so arising will be kept in reserve to fund additional publications planned between now and 2025, and any issued to mark the Society's anniversary in 2026.

All expenditure has supported the key objectives of the charity.

The charity's investment policy is (a) to make deposits only with reputable banks and other financial institutions; (b) to invest only in composite vehicles such as unit trusts or investment trusts, as distinct from stocks or shares in individual companies; (c) to invest in government securities if appropriate; (d) to invest in funds approved by the Charity Commission, as well as quoted investments; (e) to invest in a mix of investments that will together deliver both income and, if possible without significant risk of loss, a measure of capital growth; and (f) to aim to receive a rate of return that will protect the Society's assets from the effects of inflation.

The Trustees declare that they have approved the trustees' report above.

Graham J Barton
Honorary General Secretary

9 January 2024

**BRISTOL AND GLOUCESTERSHIRE ARCHAEOLOGICAL SOCIETY
REPORT OF THE INDEPENDENT EXAMINER
YEAR ENDED 31 DECEMBER 2023**

I report on the accounts of the Charity for the year ended 31 December 2023, which are attached.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements:
 - to keep proper accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirement of the Charities Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S.E. Brown MSc, FCA, CTA

2 Chancel Way
Charlton Kings
Cheltenham
Gloucestershire
GL53 7RR

29 February 2024

Receipts and payments account

Year ended 31 December 2023

	general	record series	research	publications	library	archaeology	totals		
							2023	2022	
receipts									
subscriptions	9,146	2,936	0	0	0	0	12,082	12,050	
meetings receipts	945	0	0	0	0	0	945	702	
Archaeology	0	0	0	0	0	737	737	0	
investment & deposit income	13,991	1,453	4,212	16,890	0	244	36,790	33,627	
sales & miscellaneous	1,007	311	0	35	10	0	1,363	1,097	
	25,089	4,700	4,212	16,925	10	981	51,917	47,476	
tax reclaims	1,097	0	0	0	0	0	1,097	1,152	
funded articles in <i>Transactions</i>	0	0	0	7,240	0	0	7,240	5,360	
legacies, grants, donations	366	0	0	0	0	0	366	175	
operating receipts	26,552	4,700	4,212	24,165	10	981	60,620	54,163	
investments sold	0	0	0	74,078	0	0	74,078	29,132	
total receipts	26,552	4,700	4,212	98,243	10	981	134,698	83,295	
payments									
<i>Transactions</i>	0	0	0	15,500	0	0	15,500	17,526	
Record series	0	4,694	0	0	0	0	4,694	4,345	
extra volumes	0	0	0	0	0	0	0	0	
<i>Newsletter</i> and websites	3,090	0	0	0	0	0	3,090	3,138	
library	0	0	0	0	6,540	0	6,540	8,002	
grants & subscriptions	1,247	0	0	0	0	0	1,247	725	
meetings expenditure	2,996	0	0	0	0	0	2,996	2,937	
Archaeology	0	0	0	0	0	361	361	0	
bursaries and research grants	0	0	3,625	0	0	0	3,625	1,556	
	7,333	4,694	3,625	15,500	6,540	361	38,053	38,229	
support & regulation	1,911	0	0	0	0	0	1,911	2,200	
operating payments	9,244	4,694	3,625	15,500	6,540	361	39,964	40,429	
operating surplus (deficit)	17,308	6	587	8,665	-6,530	620	20,656	13,734	
investments purchased	1,000	0	0	74,078	0	0	75,078	37,443	
total payments	10,244	4,694	3,625	89,578	6,540	361	115,042	77,872	
net receipts/payments	16,308	6	587	8,665	-6,530	620	19,656	5,423	
inter-fund transfers	-6,530	0	0	0	6,530	0	0	0	
net movement in funds	9,778	6	587	8,665	0	620	19,656	5,423	
cash at 31 Dec 22	-1,442	9,404	18,096	11,992	4	3,054	41,108	35,685	
cash at 31 Dec 23	notes 4, 5	8,336	9,410	18,683	20,657	4	3,674	60,764	41,108

Assets and liabilities

At 31 December 2023

assets			general	records	research	publications	library	archaeology	totals	
			fund	fund	fund	fund	fund	fund	2023	2022
	cash deposits		8,336	9,410	18,683	20,657	4	3,674	60,764	41,108
	debts due	note 7	249	0	0	1,000	0	0	1,249	1,004
	non-money assets	note 3	0	0	0	0	0	0	0	0
liabilities and commitments										
	immediate		-1,109	0	0	0	0	-195	-1,304	-1,620
	contingent		0	0	-5,330	0	0	0	-5,330	-1,792
			-1,109	0	-5,330	0	0	-195	-6,634	-3,412
	investments		352,258	17,099	64,055	364,410	0	2,027	799,849	777,792
	total net assets		359,734	26,509	77,408	386,067	4	5,506	855,228	816,492

investments				cost	market value	
					31 December 2023	31 December 2022
					£	£
general fund						
16,133	COIF charities ethical investment			30,384	48,560	44,151
3,199	COIF global equity income			4,129	8,925	7,840
11,790	Edinburgh Investment Trust Ord			38,271	80,526	74,749
836	M&G Charifund (Prof M Aston et al)	notes 2,6c		12,480	12,003	11,245
39,345	M&G Charities Multi Asset	note 5		35,000	35,340	34,745
1,242	Merchants Trust			6,878	6,918	6,955
43,645	Murray International	note 6a		89,385	112,386	116,096
20,000	Temple Bar Investment Trust Ord			18,866	47,600	44,000
				235,393	352,258	339,781
publications fund						
15,178	COIF charities ethical investment			28,585	45,686	41,538
83,852	COIF charities property			95,000	87,542	91,919
28,094	COIF global equity income			39,000	78,392	68,860
791	Merchants Trust			4,426	4,406	4,430
79,236	EdenTree charities balanced	note 6b		0	0	77,818
72,271	EdenTree managed income	note 6b		74,078	78,342	0
3,000	Edinburgh Investment Trust Ord			5,640	20,490	19,020
3,453	M&G Charifund			54,000	49,552	50,744
				300,729	364,410	354,329
research fund						
9,372	COIF charities property R (Mr NF Deas)	note 2		10,000	9,784	10,274
270	COIF short bond fund R (Mr NF Deas)	notes 2,6d		352	330	313
1,440	Merchants Trust R (Mr NF Deas)	note 2		8,140	8,021	8,064
2,122	M&G Charifund			34,135	30,450	31,183
6,500	Temple Bar Investment Trust Ord			6,131	15,470	14,300
				58,758	64,055	64,134
records fund						
1,192	M&G Charifund			18,000	17,099	17,510
				18,000	17,099	17,510
archaeology fund						
364	Merchants Trust ord			2,000	2,027	2,038
				2,000	2,027	2,038
total				614,880	799,849	777,792

- 1 The accounts have been prepared on a receipts and payments basis with appended statement of assets and liabilities.
- 2 The Society's investments have been divided to identify which are designated for specific purposes.
The Society's Council resolved to create a research fund from the bequest received from the late Irene Bridgeman and other legacies. Part (initially £20,000) of that fund (marked R) is restricted to research.
In the general fund a gift of £250, augmenting an unrestricted legacy from the late Professor M Aston, is restricted to bursaries to help young people participate in archaeological excavations.
- 3 The following non-monetary assets have not been included in the accounts at a monetary value:
 - a the Society's Library held for the use of members and to which controlled public access is given;
 - b stocks of the Society's publications held to make up sets and supply back numbers;
 - c International Standard Book Numbers yet to be used;
 - d intellectual property in the Society's publications;
 - e furniture and equipment; stationery and stamps bought in advance;
 - f watercolours, prints and engravings presented to the Society.
- 4 Cash in the general fund includes sums informally earmarked but not designated:

from Miss Potterton's legacy, for meetings	£144
from Professor Aston's legacy, for archaeology bursaries	£325
from Dr Christmas's legacy	£510
for items connected with the Society's 150th anniversary in 2026	<u>£25,560</u>
	<u>£26,539</u>

During the year Dr Jurica's legacy was wholly expended.
- 5 £25,000 is invested in M&G Charities Multi Asset income units by way of cash management only.
- 6 During the year
 - a Murray International investment trust issued five shares in place of each one held.
 - b EdenTree closed its Charities Balanced Funded and the Society's units were switched to units in EdenTree Responsible & Sustainable Managed Income fund.
 - c a further £1,000 worth of M&G Charifund income units were purchased for Aston archaeology bursaries.
 - d CCLA renamed its COIF fixed interest fund as the COIF Charities Short Duration Bond Fund.
- 7 During the year the Society became entitled to
 - a a legacy of £1,000, restricted to research, which had not been received at year end; and
 - b a share in a residuary legacy, the amount of which had not been ascertained at year end.

date 01-Feb-24
William Evans
honorary treasurer

Accounts

The Bristol and Gloucestershire Archaeological Society

Registered Charity no. 202014

Established 21 April 1876

From: Dr G. J. Barton, Honorary General Secretary
Email: admin@bgas.org.uk

TRUSTEES' ANNUAL REPORT FOR THE PERIOD FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

A. Reference and administration details

BGAS Council, which formerly managed the Society, was dissolved on 31 December 2021 and replaced by a Board of Trustees, following changes to the Society's governance regulations agreed by members at the 2021 AGM. The Trustees are elected by BGAS members at an annual general meeting or are co-opted by Trustees. During 2022 the Society's Trustees were:

Dr G J Barton, Mrs K Blackmore (from 4 January), Dr S T Blake, Ms L Y Brown (from 4 January to 27 April), Mrs G Boyle, S R Clews, Ms R Daly (from 18 September), W L H Evans, Dr J D Hodsdon, (to 20 January), J F Rhodes (to 11 May), J R Stevens.

The independent examiner of the charity's accounts is Ms S Brown, FCA, CTA; 2 Chancel Way, Charlton Kings, Cheltenham, Gloucestershire, GL53 7RR.

B. Structure, Governance and Management

The charity is an unincorporated association, governed by Rules. Trustees are appointed by the membership at large at the Society's Annual General Meeting or are co-opted by Trustees. The Trustees have committees for publications, for the library and for archaeology, and panels and working groups for awards and grants, digital publications strategy and arrangements for marking the 150th anniversary of the Society in 2026.

The following members represented the Society on other bodies Dr R. H. Leech, Dr P. E. Newley and M. W. Ponsford: Bristol Conservation Advisory Panel; Miss A. M. Newcombe: Gloucestershire Local History Association. The Society also has a seat on Chipping Sodbury Town Trust which it does not at present take up.

Trustees consider from time to time major risks and procedures to manage them. Major risks identified relate to the Society's library, which is managed under arrangements with the University of Gloucestershire, which include security; and the Society's investments, which are managed with advice, as considered necessary, from external stockbrokers. Trustees have considered the risks arising from the increasing use of the internet and other information technologies, safeguarding issues and risks relating to inflation. The future of the library is regarded as a particular risk at present, pending the outcome of future negotiations with the University of Gloucestershire as to the terms on which the University would be willing to continue to host the library after the present agreement expires in 2026, or on what terms such tenure might be granted.

C. Objectives and Activities

The Society's objects are to educate the public in the history, heritage and archaeology of Bristol and Gloucestershire, and to promote their study, by:

- a) Encouraging and facilitating research and practical engagement in the archaeology and history of our region
- b) Providing avenues for publication and the public dissemination of knowledge relating to these matters
- c) Public engagement through meetings, talks and events
- d) Advocating the appropriate care and protection of historic sites, buildings, objects and records; and the appropriate development of public facilities and access.

The main activities of the Society continue to be under the four heads stated above. Trustees have had regard to the guidance issued by the Charity Commission on public benefit. Meetings are open to the public and have resumed after a cessation during the coronavirus pandemic. The Society's *Transactions* are published annually and are subscribed to by libraries and other public institutions both in the United Kingdom and abroad, as well as by individuals. A volume of printed records is similarly published annually, and extra volumes published from time to time.

The Society's library is normally open to the public, under controlled access, as well as to members and students and staff of the University of Gloucestershire. Books and other materials surplus to the library's requirements have been given to other local charities and public institutions.

Grants are made from a fund part of which is restricted, towards historical and archaeological research and investigation. Grants are also made for other purposes within the charity's objects. Three awards from the research fund were made this year. From a legacy from the late Professor M. Aston, and other gifts, the Society offers bursaries to assist young people participating in archaeological investigation. No awards from the bursary fund were made in 2022

All the work of the Society is undertaken by volunteers.

D. Achievements and Performance

The Society's activities this year began to recover from the public health crisis. The Society's Annual General Meeting was conducted online. One field meeting was arranged and the regular lectures in both Gloucester and Bristol were resumed. The Society made progress with placing more of its resources and activities online, a process likely to continue in succeeding years. Several online talks were able to be delivered by our own members and the Society took part in a series of collaborative events in association with Bristol Museum and neighbouring archaeological societies.

During 2022 the Society published volume 139 of its *Transactions*, and volume 36 in its Gloucestershire Record Series, postponed from 2021, as access to the source documents had been temporarily unavailable due to the pandemic. The website, new in 2021, continued to

expand. The Newsletter, the main means of communicating with members, was published twice during the year.

The Society again provided a prize of £100 to the top graduating history student at the University of Gloucestershire. The 2022 BGAS prize was awarded to Sam Payne.

The Society's library is now located at the University of Gloucestershire's Hardwick campus in Cheltenham. The library reopened on 17 May 2021 and continues to be used by BGAS members, University of Gloucestershire staff and students, and by members of the public.

Grants were made to facilitate archaeological work being undertaken by groups in our region. Research grants were awarded to a local history society to facilitate a geophysical survey; to an academic researcher for a study of early Christianity in Gloucestershire; to an independent researcher to conduct radiocarbon analysis on an item from the collection of the Museum in the Park, Stroud, and to an independent researcher for dendrochronological analysis of items from a Gloucestershire church. A further grant was made to support a public archaeology event in Bristol.

In addition to the financial grants and prizes listed above, BGAS recognises its obligation to provide, where possible, a wide range of other non-pecuniary public benefits. In the last year this has involved assisting members of the public with archaeological or historical queries connected with both formal programmes of study and personal research, along with enabling current students or recent graduates to develop their professional contact networks and employment opportunities. Support has also been given to other charitable organizations by providing speakers to support their events and in assisting the media with enquiries or contact requests.

Internally, trustees have kept their data protection arrangements under review; have continued to improve the management of the Society's membership database; and have reviewed various financial procedures and controls, including the adoption of financial regulations.

E. Financial Review

Trustees' policy on reserves is confined to reserves as defined in Charity Commission guidance CC19. The policy therefore does not apply to the Society's programme-related investment funds which are held to provide long-term income in support of its activities, primarily publication and research under the terms of the underlying legacies. Reserves are held, mainly in cash deposits, in order (1) to finance deposits and other advance payments required for meetings in the UK and overseas; (2) to finance accommodation and other advance costs of non-residential UK meetings, conferences and public events; (3) to meet expenditures necessitated by unforeseen contingencies; (4) to finance planned expenditure on projects not falling within a single accounting period, including those planned in connection with the Society's 150th anniversary in 2026; and (5) to enable the Society occasionally to incur expenditure on projects and activities not of a recurrent nature. The value of general (non-designated) net reserves on 31st December 2022 was £336,719 (2021, £317,189).

No funds are in deficit.

The charity's principal sources of funds are members' subscriptions and interest and dividends from deposits and investments.

The charity does not undertake fundraising, but donations are solicited towards publications of monographs and other extra volumes. This year the Society again received contributions towards the cost of publishing in the Society's *Transactions* reports of archaeological investigations the funding of which included a sum towards the cost of publishing results. It is intended that any surpluses so arising will be kept in reserve to fund additional publications planned between now and 2025, and any issued to mark the Society's anniversary in 2026.

All expenditure has supported the key objectives of the charity.

The charity's investment policy is (a) to make deposits only with reputable banks and other financial institutions; (b) to invest only in composite vehicles such as unit trusts or investment trusts, as distinct from stocks or shares in individual companies; (c) to invest in government securities if appropriate; (d) to invest in funds approved by the Charity Commission, as well as quoted investments; (e) to invest in a mix of investments that will together deliver both income and, if possible without significant risk of loss, a measure of capital growth; and (f) to aim to receive a rate of return that will protect the Society's assets from the effects of inflation. During the year the Society disposed of most of its fixed income investments and reinvested the proceeds to produce more income.

The trustees declare that they have approved the trustees' report above.

G J Barton
Honorary General Secretary
19 January 2023

**BRISTOL AND GLOUCESTERSHIRE ARCHAEOLOGICAL SOCIETY
REPORT OF THE INDEPENDENT EXAMINER
YEAR ENDED 31 DECEMBER 2022**

I report on the accounts of the Charity for the year ended 31 December 2022, which are attached.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements:
 - to keep proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - to prepare accounts are prepared which accord with the accounting records and comply with the accounting requirement of the Charities Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S.E. Brown MSc, FCA, CTA

2 March 2023

2 Chancel Way
Charlton Kings
Cheltenham
Gloucestershire
GL53 7RR

Bristol & Gloucestershire Archaeological Society
Receipts and payments account
Year ended 31 December 2022

Registered charity no. 202014

	general	record	research	publications	library	archaeology	totals		
	fund	fund	fund	fund	fund	fund	2022	2021	
	£	£	£	£	£	£	£	£	
Receipts									
subscriptions	9,538	2,512					12,050	10,825	
meetings receipts	702						702	10	
Archaeology							0	0	
investment & deposit income	13,150	1,077	3,268	16,046	61	25	33,627	31,033	
sales & miscellaneous	754	343		0	0		1,097	1,853	
	24,144	3,932	3,268	16,046	61	25	47,476	43,721	
tax reclaims	1,152						1,152	2,534	
funded articles in <i>Transactions</i>				5,360			5,360	6,570	
legacies, grants, donations	175						175	15,423	
operating receipts	25,471	3,932	3,268	21,406	61	25	54,163	68,248	
investments sold	16,392		8,325	4,415			29,132	80,000	
total receipts	41,863	3,932	11,593	25,821	61	25	83,295	148,248	
Payments									
<i>Transactions</i>				17,526			17,526	17,823	
Record series		4,345					4,345	581	
extra volumes				0			0	160	
<i>Newsletter</i> and websites	3,138						3,138	1,577	
library					8,002		8,002	3,811	
grants & subscriptions	725						725	220	
meetings expenditure	2,937						2,937	2,187	
Archaeology						0	0	0	
bursaries and research grants			1,556				1,556	1,100	
	6,800	4,345	1,556	17,526	8,002	0	38,229	27,459	
support & regulation	2,200						2,200	2,593	
operating payments	9,000	4,345	1,556	17,526	8,002	0	40,429	30,052	
operating surplus (deficit)	16,471	-413	1,712	3,880	-7,941	25	13,734	38,196	
investments purchased	22,876		8,140	4,426		2,001	37,443	100,985	
total payments	31,876	4,345	9,696	21,952	8,002	2,001	77,872	131,037	
net recs/paymts	9,987	-413	1,897	3,869	-7,941	-1,976	5,423	17,211	
inter-fund transfers	-6,175				1,145	5,030	0	0	
net movement in funds	3,812	-413	1,897	3,869	-6,796	3,054	5,423	17,211	
cash at 31 Dec 21	-5,254	9,817	16,199	8,123	6,800	0	35,685	18,474	
cash at 31 Dec 22	notes 4, 5	-1,442	9,404	18,096	11,992	4	3,054	41,108	35,685

Assets and liabilities

At 31 December 2022

	general fund £	records fund £	research fund £	publications fund £	library fund £	archaeology fund £	totals 2022 £	totals 2021 £
cash deposits	-1,442	9,404	18,096	11,992	4	3,054	41,108	35,685
debts due	0	4	0	1,000	0	0	1,004	1,000
liabilities and commitments								
immediate	-1,620	0	0	0	0	0	-1,620	-1,970
contingent	0	0	-1,792	0	0	0	-1,792	-430
	-1,620	0	-1,792	0	0	0	-3,412	-2,400
non-money assets								
investments	339,781	17,510	64,134	354,329		2,038	777,792	810,377
total net assets	336,719	26,918	80,438	367,321	4	5,092	816,492	844,662

investments	cost		market value	
	£	£	31 December 2022 £	31 December 2021 £
General fund				
16,133 COIF charities ethical investment		30,384	44,151	50,410
COIF fixed interest			0	18,821
3,199 COIF global equity income		4,129	7,840	9,136
11,790 Edinburgh Invmt Trust Ord		38,271	74,749	74,513
765 M&G Charifund (Prof M Aston et al)	note 2	10,480	11,245	10,851
39,345 M&G Charities Multi Asset	note 5	35,000	34,745	20,309
1,242 Merchants Trust	note 8	6,878	6,955	
8,729 Murray International		89,385	116,096	99,074
20,000 Temple Bar Invmt Trust Ord	note 7	18,866	44,000	40,780
			233,393	339,781
publications fund				
15,178 COIF charities ethical investment		28,585	41,538	47,427
83,852 COIF charities property		95,000	91,919	104,346
COIF fixed interest	note 8		0	5,200
28,094 COIF global equity income		39,000	68,860	80,238
79,236 EdenTree charities balanced		87,000	77,818	89,933
791 Merchants Trust	note 8	4,426	4,430	
3,000 Edinburgh Invmt Trust Ord		5,640	19,020	18,960
3,453 M&G Charifund		54,000	50,744	53,737
			313,651	354,329
research fund				
9,372 COIF charities property R (Mr NF Deas)	note 2	10,000	10,274	11,663
270 COIF fixed interest R (Mr NF Deas)	notes 2, 8	352	313	10,161
1,440 Merchants Trust	note 8	8,140	8,064	
2,122 M&G Charifund		34,135	31,183	33,022
6,500 Temple Bar Invmt Trust Ord	note 7	6,131	14,300	13,253
			58,758	64,134
records fund				
1,192 M&G Charifund		18,000	17,510	18,543
			18,000	17,510
archaeology fund				
364 Merchants Trust ord	notes 6, 8	2,000	2,038	
			2,000	2,038
total			625,802	777,792

- 1 The accounts have been prepared on a receipts and payments basis with appended statement of assets and liabilities.
- 2 The Society's investments have been divided to identify which are designated for specific purposes.
The Society's Council resolved to create a research fund from the bequest received from the late Irene Bridgeman and other legacies. Part (initially £20,000) of that fund (marked R) is restricted to research.
In the general fund a gift of £250, augmenting an unrestricted legacy from the late Professor M Aston, is restricted to bursaries to help young people participate in archaeological excavations.
- 3 The following non-monetary assets have not been included in the accounts at a monetary value:
- a the Society's Library held for the use of members and to which controlled public access is given;
 - b stocks of the Society's publications held to make up sets and supply back numbers;
 - c International Standard Book Numbers yet to be used;
 - d intellectual property in the Society's publications;
 - e furniture and equipment; stationery and stamps bought in advance;
 - f watercolours, prints and engravings presented to the Society;
- 4 Cash in the general fund includes sums informally earmarked but not designated:
- | | |
|--|-----------------------|
| from Miss Potterton's legacy, for meetings | £141 |
| from Professor Aston's legacy, for archaeology bursaries | £417 |
| from Dr Christmas's legacy | £500 |
| from Dr Jurica's legacy | £1,000 |
| for items connected with the Society's 150th anniversary in 2026 | <u>£25,078</u> |
| | <u><u>£27,136</u></u> |
- 5 £20,000 was invested in COIF fixed interest units in the previous year, but the bulk of those units were sold in 2022, as stated in note 8 below. The £25,000 that was invested in M&G Charities Multi Asset units remains so invested.
- 6 Cash in the general fund informally earmarked in past years for the Committee for Archaeology in Gloucestershire was designated with so a new designated fund for archaeology was established from 1 January 2022.
- 7 During the year Temple Bar investment trust issued 5 shares in place of each one held.
- 8 During the year the following investment transactions occurred:
- sale of £16,392 worth of COIF fixed interest income units in the general fund
 - purchase of £15,123 worth of M&G charities multi asset income units from the general fund
 - sale of £8,325 worth of COIF fixed interest units in the research fund
 - purchase of £8,139 worth of Merchants Trust shares from the research fund
 - sale of £4,415 worth of COIF fixed interest income units in the publications fund
 - purchase of £4,426 worth of Merchants Trust shares from the publications fund
 - purchase of £2,000 worth of Merchants Trust shares from the archaeology fund
 - purchase of £6,878 worth of Merchants Trust shares from the general fund
 - purchase of £1,000 worth of M&G Charifund units from the general fund earmarked for Aston archaeology bursaries

date 30-Jan-22
William Evans
honorary treasurer

Accounts

The Bristol and Gloucestershire Archaeological Society

Registered Charity no. 202014

Established 21 April 1876

From: Dr G. J. Barton, Honorary General Secretary

Email: admin@bgas.org.uk

TRUSTEES' ANNUAL REPORT FOR THE PERIOD FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

A. Reference and administration details

Members of the Council of the Society were its trustees up to 31 December 2021. These were: Mrs J Barlow, Dr G J Barton (Honorary General Secretary), Dr S T Blake, Mrs G Boyle, T Catchpole, S R Clews, Prof R A Coates, Dr M J Crossley Evans (to 18 October), Prof T Darvill, Dr S Draper, Dr M J Dresser (to 11 April), W L H Evans (Honorary Treasurer), T Haines, M J Hare, Dr J D Hodsdon, N Holbrook (to 10 April), R H Jones, Prof R H Leech, J R Loosley, Miss A M Newcombe, Dr P E Newley, Dr J Pimperl, M W Ponsford, J F Rhodes, D J H Smith, J R Stevens, D Viner (to 10 April), Prof P M Warren, M Watts, Ms J Wills. Elected members of Council were until 31 December nominated either by Council or by any two members of the Society and were elected at the Annual General Meeting. Council was dissolved on 31 December 2021 to be replaced by a Board of Trustees following changes the Society's governance regulations agreed by BGAS members at the 2021 AGM. The independent examiner of the charity's accounts is Ms S Brown, FCA, CTA; 2 Chancel Way, Charlton Kings, Cheltenham, Gloucestershire, GL53 7RR.

B. Structure, Governance and Management

The charity is an unincorporated association, governed by Rules. Trustees are appointed by the membership at large at the Society's Annual General Meeting. The Council had committees for publications, research, library, finance and general purposes, and a Committee for Archaeology in Gloucestershire. During the year trustees continued to receive reports from a working group established to consider the Society's future digital publications strategy and a working group looking at the arrangements for marking the 150th anniversary of the Society in 2026 and to examine aspects of the future organisation and operations of the Society. The following members represented the Society on other bodies; Dr G J Barton: Committee for Archaeology in Gloucestershire (2 seats); Dr R H Leech, Dr P E Newley and M W Ponsford: Bristol Conservation Advisory Panel; and Miss A M Newcombe: Gloucestershire Local History Association. The Society also has a seat on the Chipping Sodbury Town Trust which it does not at present take up. Trustees consider from time-to-time major risks and procedures to manage them. Major risks identified relate to the Society's library, which is managed under arrangements with the University of Gloucestershire, which include security; and the Society's investments, which are managed with advice, as considered necessary, from external stockbrokers. Trustees have considered the risks arising from the increasing use of the internet and other information technologies and, although contact with children and vulnerable adults is not expected, have added safeguarding to the charity's register of risks. An extension to the Society's agreement with the University of Gloucestershire to continue to accommodate and administer the BGAS library until 2026 has recently been agreed. The future of the BGAS library remains a long-term risk however, as it is unclear whether the University of Gloucestershire will be willing to host the Society's library after 2026, or on what terms such tenure might be granted.

TRUSTEES' ANNUAL REPORT FOR THE PERIOD FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 - cont.

C. Objectives and Activities

The objects of the Society, as set out in its Rules, are to advance and promote the education of the public in the history, heritage and archaeology of Bristol and Gloucestershire by: - - Encouraging and facilitating research and practical engagement - Providing avenues for publication and the public dissemination of knowledge - Public engagement through meetings, talks and events - Advocating the appropriate care and protection of historic sites, buildings, objects and records; and the appropriate development of public facilities and access. The main activities of the Society continue to be under the four heads stated above. Trustees have had regard to the guidance issued by the Charity Commission on public benefit. Meetings are open to the public. The Society's Transactions are published annually and are subscribed to by libraries and other public institutions both in the United Kingdom and abroad, as well as by individuals. A volume of printed records is similarly published annually, and extra volumes published from time to time. The Society's library is normally open to the public, under controlled access, as well as to BGAS members and the students and staff of the University of Gloucestershire. Books and other materials surplus to the library's requirements have been given to other local charities and public institutions. Grants are made from a fund, part of which is restricted, towards historical and archaeological research and investigation. Grants are also made for other purposes within the charity's objects. No new awards from the research fund were made this year. From a legacy from the late Professor M. Aston, and other gifts, the Society offers bursaries to assist young people participating in archaeological investigations. No awards from the bursary fund were made in 2021. All the work of the Society is undertaken by volunteers.

D. Achievements and Performance

The Society's activities this year were again seriously affected by the public health crisis which gripped the country. Most of the events which were scheduled to take place in 2021 had to be abandoned, but significantly the Society's Annual General Meeting, was able to be conducted as an online event. The Society's field meetings were all postponed until 2022 and the regular lectures in both Gloucester and Bristol were similarly affected, with only two talks being possible in Bristol when social distancing measures were eased towards the end of 2021. The Society has made further progress however in placing more of its resources and activities online, a process which is likely to continue in future years. Several online talks were delivered by our own members and BGAS again took part in a series of collaborative events in association with Bristol Museums and neighbouring archaeological societies. During 2021 the Society published volume 138 of its *Transactions*, although the scheduled publication of volume 36 its Gloucestershire Record Series had to be postponed, as access to the source documents was temporarily unavailable due to the pandemic. The BGAS website continued to expand, with an improved version launched in February 2021. The Newsletter, which is one of our main means of communicating with BGAS members, was published twice during the year; the Spring 2021 edition being produced only in electronic format due to the public health crisis. The Society again provided a prize of £100 to the top graduating history student at the University of Gloucestershire. The 2021 BGAS prize was awarded to Miss Rachel Lane. The Society's library is located at the University of Gloucestershire's Hardwick campus in Cheltenham. The library was temporarily closed during the first part of 2021 due to the pandemic but reopened on 17 May 2021. Grants were made to facilitate archaeological work being undertaken by groups in our region.

TRUSTEES' ANNUAL REPORT FOR THE PERIOD FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 - cont.

D. Achievements and Performance – cont.

One grant was made this year, which as to the Discover de Crypt Trust to assist with the restoration of Roman stonework discovered during excavations at St Mary de Crypt church, Gloucester. In addition to the financial grants and prizes listed above, BGAS recognises its obligation to provide, where possible, a wide range of other non-pecuniary public benefits. In the last year this has involved assisting members of the public with archaeological or historical queries related to formal programmes of study and personal research, along with enabling current students or recent graduates to develop their professional contact networks and employment opportunities. Support has also been given to other charitable organisations by providing speakers to support their events and in assisting the media with enquiries or contact requests. Internally, trustees have kept their data protection arrangements under review; have continued to improve the management of the Society's membership database; and have reviewed a number of financial procedures and controls.

E. Financial Review

Trustees' policy on reserves is confined to reserves as defined in Charity Commission guidance CC19. The policy therefore does not apply to the Society's programme-related investment funds which are held to provide long-term income in support of its activities, primarily publication and research under the terms of the underlying legacies. Reserves are held, mainly in cash deposits, in order (1) to finance deposits and other advance payments required for meetings in the UK and overseas; (2) to finance accommodation and other advance costs of non-residential UK meetings, conferences and public events; (3) to meet expenditures necessitated by unforeseen contingencies; (4) to finance planned expenditure on projects not falling within a single accounting period, including those planned in connection with the Society's 150th anniversary in 2026; and (5) to enable the Society occasionally to incur expenditure on projects and activities not of a recurrent nature. The value of general (non-designated) net reserves on 31st December 2021 was £317,189, (2020, £299,712). No funds are materially in deficit. The charity's principal sources of funds are members' subscriptions and interest and dividends from deposits and investments. The charity does not undertake fundraising, but donations are solicited towards publications of monographs and other extra volumes. This year the Society again received contributions towards the cost of publishing in the Society's Transactions reports of archaeological investigations, the funding of which included a sum towards the cost of publishing results. It is intended that any surpluses so arising will be kept in reserve to fund additional publications planned between now and 2025, and any issued to mark the Society's anniversary in 2026. All expenditure has supported the key objectives of the charity. The charity's investment policy is (a) to make deposits only to reputable banks and other financial institutions; (b) to invest only in composite vehicles such as unit trusts or investment trusts, as distinct from stocks or shares in individual companies; (c) to invest in government securities if appropriate; (d) so far as possible, to invest in funds approved by the Charity Commission; (e) to invest in a mix of investments that will together deliver both income and, if possible without significant risk of loss, a measure of capital growth; and (f) to aim to receive a rate of return that will protect the Society's assets from the effects of inflation. During the year the Society disposed of some investments and reinvested the proceeds to produce more income. The trustees declare that they have approved the trustees' report above.

Graham J Barton Honorary General Secretary 18 January 2022

BRISTOL AND GLOUCESTERSHIRE ARCHAEOLOGICAL SOCIETY

REPORT OF THE INDEPENDENT EXAMINER

YEAR ENDED 31 DECEMBER 2021

I report on the accounts of the Charity for the year ended 31 December 2021, which are attached.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements:
 - to keep proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - to prepare accounts are prepared which accord with the accounting records and comply with the accounting requirement of the Charities Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S.E. Brown MSc, FCA, CTA

21 February 2022

2 Chancel Way
Charlton Kings
Cheltenham
Gloucestershire
GL53 7RR

Receipts and payments account

	2021					totals		
	general	record series	research	publications	library	2021	2020	
receipts								
subscriptions	7,211	3,614	0	0	0	10,825	8,950	
meetings receipts	10	0	0	0	0	10	128	
Cttee for Archy in Gloucs	0	0	0	0	0	0	0	
investment & deposit income	12,380	884	2,869	14,900	0	31,033	28,687	
sales & miscellaneous	193	656	0	1,004	0	1,853	2,431	
	19,794	5,154	2,869	15,904	0	43,721	40,196	
tax reclaims	834	0	0	0	1,700	2,534	876	
funded articles in <i>Transactions</i>	0	0	0	6,570	0	6,570	1,630	
legacies, grants, donations	8,623				6,800	15,423	6	
operating receipts	29,251	5,154	2,869	22,474	8,500	68,248	42,708	
investments sold	80,000					80,000	20,000	
total receipts	109,251	5,154	2,869	22,474	8,500	148,248	62,708	
payments								
<i>Transactions</i>	0	0	0	17,823	0	17,823	16,820	
Record series		581				581	9,611	
extra volumes	0	0	0	160	0	160	0	
<i>Newsletter</i> and websites	1,577	0	0	0	0	1,577	9,799	
library	0	0	0	0	3,811	3,811	1,595	
grants & subscriptions	220	0	0	0	0	220	2,587	
meetings expenditure	2,187	0	0	0	0	2,187	1,085	
Cttee for Archy in Gloucs (CAG)	0	0	0	0	0	0	0	
bursaries and research grants	0	0	1,100	0	0	1,100	3,030	
	3,984	581	1,100	17,983	3,811	27,459	44,527	
support & regulation	2,593	0	0	0	0	2,593	2,941	
operating payments	6,577	581	1,100	17,983	3,811	30,052	47,468	
operating surplus (deficit)						38,196	(4,760)	
investments purchased	80,985	0	0	20,000	0	100,985	30,019	
total payments	87,562	581	1,100	37,983	3,811	131,037	77,487	
net recs/paymts	21,689	4,573	1,769	(15,509)	4,689	17,211	(14,779)	
inter-fund transfers	(22,109)	0	0	20,000	2,109	0	0	
net movement in funds	(420)	4,573	1,769	4,491	6,798	17,211	(14,779)	
cash at 31 Dec 20	(4,834)	5,244	14,430	3,632	2	18,474	33,253	
cash at 31 Dec 21	notes 4,5,8	(5,254)	9,817	16,199	8,123	6,800	35,685	18,474

Assets and liabilities

At 31 December 2021		general	records	research	publications	library	totals	
		fund	fund	fund	fund	fund	2021	2020
cash deposits		(5,254)	9,817	16,199	8,123	6,800	35,685	18,474
debts due		0	0	0	1,000	0	1,000	1,080
liabilities and commitments								
	immediate	(1,451)	(519)	0	0	0	(1,970)	(91)
	contingent	0	0	(430)	0	0	(430)	(2,900)
		(1,451)	(519)	(430)	0	0	(2,400)	(2,991)
non-money assets								
	investments	323,894	18,543	68,099	399,841		810,377	720,445
total net assets		317,189	27,841	83,868	408,964	6,800	844,662	737,008

investments		cost		market value	
				31 December 2021	31 December 2020
general fund		£		£	£
16,133	COIF charities ethical investment	30,384		50,410	44,411
14,201	COIF fixed interest	note 5	20,000	18,821	20,136
3,199	COIF global equity income	note 6	4,129	9,136	85,842
11,790	Edinburgh Invmt Trust Ord	note 6	38,271	74,513	47,197
697	M&G Charifund (Prof M Aston et al)	note 2	10,480	10,851	8,660
22,281	M&G Charities Multi Asset	note 5	20,000	20,309	0
8,729	Murray International	note 6	89,385	99,074	59,651
4,000	Temple Bar Invmt Trust Ord		18,866	40,780	38,160
			231,515	323,894	304,057
publications fund					
15,178	COIF charities ethical investment		28,585	47,427	41,782
83,852	COIF charities property	note 6	95,000	104,346	72,705
3,923	COIF fixed interest		5,000	5,200	5,563
28,094	COIF global equity income		39,000	80,238	69,273
79,236	EdenTree charities balanced		87,000	89,933	84,386
3,000	Edinburgh Invmt Trust Ord		5,640	18,960	16,320
3,453	M&G Charifund		54,000	53,737	47,396
			314,225	399,841	337,425
research fund					
9,372	COIF charities property R (Mr NF Deas)	note 2	10,000	11,663	10,209
7,667	COIF fixed interest R (Mr NF Deas)	note 2	10,000	10,161	10,871
2,122	M&G Charifund		34,135	33,022	29,126
1,300	Temple Bar Invmt Trust Ord		6,131	13,253	12,402
			60,266	68,099	62,608
records fund					
1,192	M&G Charifund		18,000	18,543	16,355
			18,000	18,543	16,355
total			624,006	810,377	720,445

Notes to the accounts

- 1 The accounts have been prepared on a receipts and payments basis with appended statement of assets and liabilities.
- 2 The Society's investments have been divided to identify which are designated for specific purposes.
The Society's Council resolved to create a research fund from the bequest received from the late Irene Bridgeman and other legacies. Part (initially £20,000) of that fund (marked R) is restricted to research.
In the general fund a gift of £250, augmenting an unrestricted legacy from the late Professor M Aston, is restricted to bursaries to help young people participate in archaeological excavations.
- 3 The following non-monetary assets have not been included in the accounts at a monetary value:
- the Society's Library held for the use of members and to which controlled public access is given;
 - stocks of the Society's publications held to make up sets and supply back numbers;
 - International Standard Book Numbers yet to be used;
 - intellectual property in the Society's publications;
 - furniture and equipment; stationery and stamps bought in advance;
 - watercolours, prints and engravings presented to the Society.
- 4 Cash in the general fund includes sums informally earmarked but not designated:
- | | |
|--|----------------|
| from Miss Potterton's legacy, for meetings | £281 |
| from Professor Aston's legacy, for archaeology bursaries | £820 |
| note 7 for the Committee for Archaeology in Gloucestershire | £5,030 |
| for items connected with the Society's 150th anniversary in 2026 | <u>£20,078</u> |
| | £26,209 |
- 5 £20,000 cash in the general fund is invested in COIF fixed interest units by way of cash management only.
£20,000 was invested during the year in M&G Charities Multi Asset income units for similar reasons.
- 6 £80,000 worth of COIF global equity income units was sold and the proceeds were reinvested in COIF charities property units and in Murray International and Edinburgh investment trust shares.
- 7 Cash in the general fund informally earmarked for the Committee for Archaeology in Gloucestershire was designated with effect from 1 January 2022 for archaeology, and a designated fund for archaeology will appear in the 2022 accounts.
- 8 A donation has been received towards the provision of library facilities to be released over a five year period, commencing in 2021. The donation including Gift Aid amounted to £8,500 of which £1,700 has been released against costs in 2021 leaving £6,800 to be carried forward.

14 January 2022

William Evans

honorary treasurer