

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

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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	8,336	9,410	18,683	20,657	4	3,674	60,764	41,108

notes
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Bristol & Gloucestershire Archaeological Society

Registered charity no. 202014

Assets and liabilities

At 31 December 2023

			general	records	research	publications	library	archaeology	totals	
assets			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
		note 3	0	0	0	0	0	0	0	0
non-money assets										
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
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
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
records fund					
1,192	M&G Charifund		18,000	17,099	17,510
				18,000	17,099
archaeology fund					
364	Merchants Trust ord		2,000	2,027	2,038
				2,000	2,027
total				614,880	799,849

- 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