

# 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](mailto: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

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Cheltenham  
Gloucestershire  
GL53 7RR

## Receipts and payments account

Year Ended 31 December 2024

	general	record series	research	publications	library	archaeology	2024	2023
<b>receipts</b>								
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
	<b>26,218</b>	<b>4,289</b>	<b>4,622</b>	<b>17,323</b>	<b>0</b>	<b>737</b>	<b>53,189</b>	<b>51,917</b>
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
<b>operating receipts</b>	<b>49,550</b>	<b>4,289</b>	<b>5,622</b>	<b>23,683</b>	<b>0</b>	<b>737</b>	<b>83,881</b>	<b>60,620</b>
investments sold				81,811			81,811	74,078
<b>total receipts</b>	<b>49,550</b>	<b>4,289</b>	<b>5,622</b>	<b>105,494</b>	<b>0</b>	<b>737</b>	<b>165,692</b>	<b>134,698</b>
<b>payments</b>								
<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
<b>operating payments</b>	<b>8,584</b>	<b>0</b>	<b>8,558</b>	<b>16,322</b>	<b>5,173</b>	<b>195</b>	<b>38,832</b>	<b>39,964</b>
<b>operating surplus (deficit)</b>	<b>40,966</b>	<b>4,289</b>	<b>(2,936)</b>	<b>7,361</b>	<b>(5,173)</b>	<b>542</b>	<b>45,049</b>	<b>20,656</b>
investments purchased	10,010		1,000	81,862			92,872	75,078
<b>total payments</b>	<b>18,594</b>	<b>0</b>	<b>9,558</b>	<b>98,184</b>	<b>5,173</b>	<b>195</b>	<b>131,704</b>	<b>115,042</b>
<b>net receipts/payments</b>	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
<b>net movement in funds</b>	<b>23,696</b>	<b>4,289</b>	<b>(3,936)</b>	<b>7,310</b>	<b>1,197</b>	<b>1,432</b>	<b>33,988</b>	<b>19,656</b>
<b>cash at 31 Dec 23</b>	<b>8,336</b>	<b>9,410</b>	<b>18,683</b>	<b>20,657</b>	<b>4</b>	<b>3,674</b>	<b>60,764</b>	<b>41,108</b>
<b>cash at 31 Dec 24</b>	<b>32,032</b>	<b>13,699</b>	<b>14,747</b>	<b>27,967</b>	<b>1,201</b>	<b>5,106</b>	<b>94,752</b>	<b>60,764</b>

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

## Assets and liabilities

At 31 December 2024

		general	records	research	publications	library	archaeology	totals	
		fund	fund	fund	fund	fund	fund	2024	2023
<b>assets</b>									
	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
<b>non-money assets</b>	note 3							0	0
<b>liabilities and commitments</b>									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)
<b>investments</b>		365,937	17,545	67,845	374,448		14,322	840,097	799,849
<b>total net assets</b>		394,790	31,244	78,428	402,450	1	19,428	926,341	855,228

investment  
s

## cost

## market value

				2024	2023
<b>general fund</b>		£		£	£
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	35,340
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	<b>9,679</b>	9,784
270	COIF short bond fund R (Mr NF Deas)	note 2	352	<b>340</b>	330
1,440	Merchants Trust R (Mr NF Deas)	note 2	8,140	<b>7,934</b>	8,021
2,122	M&G Charifund	note 2	34,135	<b>31,244</b>	30,450
72	M&G Charifund R (Dr MJ Crossley Evans)	note 6a	1,000	<b>1,065</b>	
6,500	Temple Bar Investment Trust ord		<u>6,131</u>	<u><b>17,583</b></u>	<u>15,470</u>
			59,758	<b>67,845</b>	64,055
<b>records fund</b>					
1,192	M&G Charifund		<u>18,000</u>	<u><b>17,545</b></u>	<u>17,099</u>
			18,000	<b>17,545</b>	17,099
<b>archaeology fund</b>					
264	Merchants Trust ord		2,000	<b>2,006</b>	2,027
836	M&G Charifund (Prof M Aston et al)	note 6b	<u>12,480</u>	<u><b>12,316</b></u>	
			14,480	<b>14,322</b>	2,027
<b>total</b>			<u><u>633,674</u></u>	<u><u><b>840,097</b></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/>

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