



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

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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 notes 6b, 6c	578	0	0	0	0	0	578	22,922
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 notes 4, 5	33,305	13,995	15,816	34,151	9,528	5,365	112,160	94,752

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	365,937
nd						
	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	374,448
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	67,845
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	17,545
nd						
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	14,322
				714,274	964,685	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:
 - 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	£	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>£</u>	<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
 - a 1242 shares in Merchants Trust were transferred from the general fund to the records fund.
 - b the Society became entitled to a legacy of £500 from the late Sylvia Coppen-Gardner, which was fully spent.
 - c the value of the balance of the legacy due from the estate of the late Miss Bath had not been calculated at year end.
 - d 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.
 - e £1,000 cash in the archaeology fund, earmarked for archaeology bursaries for young people, was added to investment in M&G Charifund income units.
 - f 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