

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

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Charlton Kings
Cheltenham
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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	-1,442	9,404	18,096	11,992	4	3,054	41,108	35,685

notes
4, 5

Bristol & Gloucestershire Archaeological Society

Registered charity no. 202014

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	note 3							
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

		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)	10,480	note 2	11,245	10,851
39,345	M&G Charities Multi Asset	35,000	note 5	34,745	20,309
1,242	Merchants Trust	6,878	note 8	6,955	
8,729	Murray International	89,385		116,096	99,074
20,000	Temple Bar Invmt Trust Ord	18,866	note 7	44,000	40,780
				233,393	339,781
					323,894
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	4,426	note 8	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
					399,841
research fund					
9,372	COIF charities property R (Mr NF Deas)	10,000	note 2	10,274	11,663
270	COIF fixed interest R (Mr NF Deas)	352	notes 2, 8	313	10,161
1,440	Merchants Trust	8,140	note 8	8,064	
2,122	M&G Charifund	34,135		31,183	33,022
6,500	Temple Bar Invmt Trust Ord	6,131	note 7	14,300	13,253
				58,758	64,134
					68,099
records fund					
1,192	M&G Charifund	18,000		17,510	18,543
				18,000	17,510
					18,543
archaeology fund					
364	Merchants Trust ord	2,000	notes 6, 8	2,038	
				2,000	2,038
total				625,802	777,792
					810,377

- 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