

CUMBERLAND AND WESTMORLAND ANTIQUARIAN AND ARCHAEOLOGICAL SOCIETY

England & Wales · Charity number 227786

Details

Other names CWAAS

Status Registered

Legal form Other

Registered 1964-04-15

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

Contact

Address 17 Gilbert Road
Cummersdale
Carlisle
CA2 6BJ

Phone 07442002382

Email treasurer@cumbriapast.com

Website cumbriapast.com

Activities

Objects: THE INVESTIGATION, DESCRIPTION AND PRESERVATION OF THE ANTIQUITIES, ARCHAEOLOGY AND HISTORICAL RECORDS OF CUMBERLAND, WESTMORLAND AND LANCASHIRE NORTH OF THE SANDS.

Activities: Funds historical and archaeological research with grants to volunteer groups, schools, museums and academic/professional researchers. Operates a website with accessible heritage information. Support local historical societies in studying the historical environment. Holds study days, lectures and visits. Publishes a respected annual journal, plus books and other publications.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CUMBERLAND, WESTMORLAND AND LANCASHIRE NORTH OF THE SANDS
- Cumbria
- Lancashire
- Northumberland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£61,306	£89,440	-	-
2024-01-31	£63,097	£85,317	-	-
2023-01-31	£61,510	£76,482	-	-
2022-01-31	£64,103	£84,449	-	-
2021-01-31	£64,238	£77,882	-	-

Trustees

Name	Role	Appointed
Dr Gillian Margaret HEY	Chair	2023-04-22
Alan Kevin Grice		2016-04-09
Anthony Raymond WILMOTT		2020-04-18
Barbara Marion BLATCHFORD		2022-05-14
DR DAVID JOHN BREEZE		
DR Michael John Winstanley		2017-04-08
Dr Christopher Donaldson		2020-04-18
Dr KEITH JOHN STRINGER		
Dr Richard Newman		2004-04-10
Dr SOPHIE THERESE AMBLER		2024-04-27
Dr Sarah Anne Rose		2023-04-22
Dr WILLIAM DERMOT SHANNON		2013-04-25
Eleanor Jane Kingston		2014-04-12
Janice Sheila HICKS		2022-05-14
Jessica Rosemary TOFT		2023-04-22
MARION MCCLINTOCK MBE BA		
MARK BRENNAND		2018-04-07
Martin Railton		2021-04-17
PROFESSOR ANGUS JAMES LOGIE WINCHESTER		
PROFESSOR COLIN MICHAEL RICHARDS		2014-04-05
RACHEL MARGARET NEWMAN BA FSA		
ROB DAVID		
WARREN DAVID ALLISON		

Accounts



CUMBERLAND AND WESTMORLAND
ANTIQUARIAN AND ARCHAEOLOGICAL SOCIETY

Registered Charity No. 227786

**Report
and Accounts**

Year ended 31 January 2025

Cumberland and Westmorland Antiquarian and Archaeological Society

LIST OF TRUSTEES AFTER ELECTIONS AT THE ANNUAL GENERAL MEETING IN APRIL 2024

Mr Warren Allison
Dr Sophie Ambler
Mrs Sharon Arrowsmith
Mrs Barbara Blatchford
Ms Claire Bradshaw
Professor David Breeze
Dr Rob David
Dr Christopher Donaldson
Mr Kevin Grice
Dr Gillian Hey
Mrs Janice Hicks
Mr Peter Hughes
Ms Eleanor Kingston
Mrs Marion McClintock
Mr Steve Matthews
Ms Rachel Newman
Dr Richard Newman
Ms Elsa Price
Mr Martin Railton
Professor Colin Richards
Dr Sarah Rose
Dr William Shannon
Professor Keith Stringer
Ms Jessica Toft
Mrs Jenny Uglow
Mr Anthony Wilmott
Professor Angus Winchester
Dr Michael Winstanley

ANNUAL REPORT 2024-25

The Society is a charity, constituted by rules revised and adopted in April 2008 and approved by the Charity Commission (number 227786).

The objects of the Society are to promote, encourage, foster and co-ordinate the work of archaeology, history, genealogy, customs and traditions, with special reference to the County of Cumbria, which now includes the historic counties of Cumberland and Westmorland and Lancashire North of the Sands and the Sedbergh district of Yorkshire.

The legal title of the Society is the Cumberland and Westmorland Antiquarian and Archaeological Society. The Society may also be represented by another name in circumstances determined by the Council from time to time.

The Society is governed by a Council of trustees (see page 2). All the trustees are fully aware of their responsibilities under charity law. Principal officers are elected annually, and three other members are elected for a term of four years. Affiliated group chairmen are members ex officio, and past presidents can choose to continue as members of the Council. No officers receive any financial recompense for their services to the Society.

The principal office of the Society is c/o Honorary General Secretary, Westlands, Westbourne Drive, Lancaster, Lancashire, LA1 5EE.

The Independent Examiner is Mr D.H. Fell of Ingalls Chartered Accountants, Libra House, Murley Moss Business Village, Oxenholme Road, Kendal, Cumbria LA9 7RL.

The stockbroker and investment adviser to the Society is Rathbones, incorporating Investec Wealth and Investment Limited, with Mr David Kirby as our Investment Manager.

The Society has been successful in meeting its objects. It continues to fulfil its commitment to members and of its public benefit, as set out below and in the Treasurer's report. The business of the Society has been carried out by the Council (see above) and by its various committees (see below). The Standing Committee has continued to meet between Council meetings to discuss issues and prepare recommendations for consideration by the Council. The Council met on 27 April 2024, 19 October 2024, and 18 January 2025. The Standing Committee met on 11 June 2024, 21 November 2024, and 13 February 2025. The AGM was held at Rheged on 27 April 2024, and was used as the occasion to commemorate the life and work of the late Professor Dame Rosemary Cramp, President and Past President.

A major initiative has been the preparation of the Cumbria and Lake District Research Framework, an initiative by the President that is widely welcomed by the individuals and organisations who have made comments or suggested additions. The intention is to complement other research frameworks with a plan that draws out the issues at a Cumbrian scale, and does so in ways that speak to both archaeologists and historians. It is designed to set priorities, by which for example funding proposals might be judged, while not being over prescriptive in what is a broad range of potential research directions. The Framework is to be the theme of the 2025 annual general meeting at Rheged on 5 April 2025.

After many careful months of work by our Web Master, Mr John Steel, with input from colleagues at design and testing stages, the interim web site was successfully launched on 1 February 2025. The facilities it makes available include more scope for online bookings and

sales, and more opportunity to accommodate large bodies of reference works as online publications, and it is a prelude to consideration of the wholly new web site on which work can now commence. It is a particular pleasure for the Society to mark this and all the many other contributions that Mr Steel makes to the Society by a proposal at the AGM for him to become an honorary life member.

The Carlisle affiliated group made the reluctant decision during the year to wind up its affairs and pass a small residual sum to the CWAAS. The numbers attending their events had been dwindling for some time, and succession planning was proving difficult. Thanks are due to the group's officers over the years, especially Mr Gabriel Blamires and Mr Tim Padley who have been in office over recent years as chair and secretary respectively.

The Society was greatly saddened by two deaths. The first was Mr John Hodgson (1959-2024), MS, FSA (Scotland) who was the first archaeologist at the Lake District National Park. He instigated large land surveys and sought funding to conserve key sites, with the emphasis on industrial archaeology. He was a member of the Council, and of the Research and Grants Committee, being its secretary for eight years, and always ready to give advice on sites known to him across Cumbria. The second was the death on 2 August 2024 of Mr Richard Hall (1950-2024) MA, Senior Archivist for Kendal Archive Service, former General Secretary of the Society for eighteen years and an honorary life member. He has left a generous bequest to the Society for publication purposes, as well as the gift of books related to the Society's objects from his large personal library. A selection was made and has been deposited with the Society's book collection at Carlisle.

The Council was delighted when Mr Kevin Grice agreed to take on the new role of Publications Officer, building on the work of Mr Caruana while reviewing, updating and modernising the practices and procedures around methods for the management of book marketing, sales, reviews and stock. We are also grateful to Titus Wilson, our bookkeeper Mr Frank Nugent, and Mr Steel for being prepared to assume larger roles in how we optimise our procedures for the dissemination of our completed publications..

The Investment in Cumbria scheme has continued and approval was given for the funding of four excellent proposals received in November. Two of these, the purchase of a gold Bronze Age lock ring for Tullie House and the setting up costs of an exhibition at The Armitt entitled "A Battle at Ambleside" are already complete, and two further fieldwork and volunteer projects will take place over the summer of 2025. The Society's support of the Cumbria County History Trust continued, with publication expected in late 2025 of the first Red book from the project.

1. Outreach Committee (acting chairman: Mr Mark Brennand)

The committee can reflect on another year of successful and well-attended outings and activities, and as always a great many people are owed thanks for working behind the scenes to ensure these happen seamlessly. It is with sadness we announce that Dr Jean Turnbull has had to step back from Society activities for personal reasons. We owe her our heartfelt thanks for all her work in organising and promoting Society activities, and wish her well. Similarly, we are sadly bidding farewell to Ms Becky Moreton, who has provided indefatigable administrative support to the Society and the events programme. We also send our best wishes to Becky and wish her well for the future. The 2025 programme is being ably organised by Mrs Jenni Lister, and we are seeking further support for her.

Dr Michael Winstanley arranged a series of well-attended online lectures for the winter months, and these continue to be popular. He was initially assisted by Ms Elsa Price and

latterly by Mrs Jessica Toft. We also remain indebted to Jessica for maintaining and contributing to the Society's online presence.

We have seen another change at the News editorial desk. Ms Elsa Price took up this role while a curator at Tullie House, but then moved onto bigger and better things at National Maritime Liverpool. We are extremely grateful to Ms Emily Collins for stepping forward to take on News from the start of 2025, and to Dr Chris Donaldson for his support to her.

As always the Society is indebted to Mr John Steel for his invaluable work on the Society's website. We have just been through the throes of updating the software on the current web site, prior to the Society entering a partnership with an external contractor to build and maintain a new web site over the next few years. We rely on Mr Steel's experience and expertise to guide us through the minefield of information technology. The web site remains the means by which the Society can reach both a local and global audience, and we recognise its critical importance to the promotion of the Society's products and activities.

Last but by no means least the committee offers its thanks to its secretary, Mrs Jan Hicks. The Society is also grateful to her for standing in at late notice to assist with the administration of the recent pre-history themed conference at Tullie House.

2. Publications Committee (chairman: Mr Tony Wilmott)

The committee met in February, May and October to consider a varied programme of work. We were greatly saddened by the death of Mr Richard Hall, a tireless and valuable member of the committee for many years with sound advice and shrewd observations, and are grateful for the bequest he has left towards publications in the Record series.

We are delighted to welcome Mr Kevin Grice as Publications Officer from January 2025. He has put his analytical skills to work on processes and practices we have had in place for a quarter of a century, and our improved effectiveness in marketing and selling our publications and keeping better records of them, is already apparent. Mr John Steel has as always been a tower of strength in making the web site support the committee's output, including online payments, and in working behind the scenes to help Society officers keep its outward facing relationships in excellent order.

Our main publication this year has been Dr Michael Sydney's edition of *Doctor Dixon's Casebook*, consisting of the annual reports of a Whitehaven physician on his dispensary from 1783 to 1923, and we look forward to the online publication in the coming months of Dr Jane Platt's mammoth edition of Thomas Machell's *On Westmorland*. Other works are in the pipeline.

Professor Colin Richards and his editorial team produced a fine Transactions 2024 and the 2025 edition is in progress.

3. Research and Grants Committee (chairman: Ms Eleanor Kingston)

The committee met four times during 2024, all by Zoom, in March, June, September and December.

Members of the committee: it was with great sadness that we learnt of the deaths of two long-standing members, Dr Jane Penman and Mr John Hodgson. They were both valued members, always providing sound and useful advice. Jane had been a member since 2019, and John since 1996, also serving as its secretary from 1997 to 2005. Another long-standing member, Mr Ian Caruana, has also retired. His input was greatly appreciated and will be missed.

Grants awarded over the year include the following:

- Rob David for illustrations for his News article on the WWII Tate Gallery Collection at Muncaster Castle: £275;
- Richard Bradley for geophysical surveying at Mayburgh: £860;
- Charles Rowntree for research on the chapel at Kirkby Hall Farm: £2,460;

- Levens Local History Group for geophysical surveying at Hynning: £1,584;
- Ian Haynes for cataloguing Samian Ware from the Birdoswald extra-mural research project: £2,990;
- Manda Forster Archaeology for work on the landscape and palaeoecology of Tomguedale Moss, Eskdale: £2,900;
- Richard McGregor for evaluation and excavation of Castlerigg Roman fortlet on the Roman road at Appleby: £3,000;
- Paul Frodsham: for a scoping study of the sacred circles of Neolithic Cumbria: £1,000.

Clare Fell Bursary Fund: we received and funded just one application to the fund this year; Georgia Deeley-Bull, for travel and accommodation for a study of the motivations of visitors to Hadrian's Wall: £260.

4. Society activities

The Society was fortunate to enjoy a rich array of activities during 2024. After the well-attended AGM at Rheged in April, Mr Mark Blackett-Ord led one of his special May Walks at Kirkby Stephen, including the two villages of Hartley and Wharton. A visit to Lowther in late May was hosted by Dr Sophie Amber and Dr Jim Morris and took in discoveries from pre-Conquest sculpture to St Michael's church at sites that promise much more to come. Also in a crowded May was a morning gathering at Rayrigg Hall, originating from the Tudor period and with wonderful grounds and beautifully furnished house to enjoy with Mrs Diana Matthews. In June Mr Warren Allison expertly guided a walk to Greenside village and lead mine, and in July a large group were the guests of Philip and Amy Chapman at Newby Hall, where the Nevinson family were lords of the manor and residents of the Jacobean hall for several generations. In late September Mr John Campbell led a full and interesting walk around Bowness, complete with detailed maps for future reference. A select gathering of members greatly enjoyed and benefitted from a visit in October to the Historic Environment Scotland Archives at John Sinclair House in Edinburgh. Finally, in October Dr David Johnson led an outstanding walk around the village and surrounding landscape of Great Asby.

Throughout Dr Jean Turnbull's excellent programme for the year, spanning activities suited to every taste and expertly organised, crowned her record for events. As she comes to the end of such work, it is a great pleasure to put the Society's grateful and enduring thanks to her for this and so many other contributions, and to wish her well for the future.

Marion McClintock
Honorary General Secretary

1 March 2025

Cumberland & Westmorland Antiquarian & Archaeological Society

Assets	2025	2024
	£	£
Investments at market value		
British Government and Non-Government Bonds	194,239	
Equities	<u>623,234</u>	
	817,473	764,182
Cash in hand		
Barclays bank	10,344	
Held by Stockbroker	<u>8,654</u>	
	18,998	44,383
	<u>836,471</u>	<u>808,565</u>
 Represented by:		
Unrestricted Funds	206,346	216,483
Restricted Fund	77,904	70,931
Designated Funds	<u>552,221</u>	<u>521,151</u>
	<u>836,471</u>	<u>808,565</u>

Independent Examiner's Report to the Trustees of the Cumberland and Westmorland Antiquarian and Archaeological Society

I report to the Trustees on my examination of the accounts of the above charity for the year ended 31 January 2025.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.


DHH Fell FCA

Ingalls (Kendal) Ltd, Chartered Accountants,
Libra House, Murley Moss Business Village,
Kendal, LA9 7RL

24 March 2025

Cumberland and Westmorland Antiquarian & Archaeological Society
Statement of Financial Activities for the year ended 31 January 2025

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds £	31/01 2024 <i>Total Funds £</i>
Subscriptions (inc. Gift Aid)	19,907			19,907	21,224
Interest and dividends	7,836	2,183	15,514	25,533	23,822
Sales of Publications			3,204	3,204	3,140
Licensing	238			238	281
Grants and donations	2,090			2,090	11,627
Excursion receipts	2,214			2,214	1,290
Sundry	120		8,000	8,120	1,713
	32,405	2,183	26,718	61,306	63,097
<i>Transactions 2024</i>	24,922			24,922	17,529
<i>Newsletter & Mailouts</i>	11,436			11,436	8,433
Printing, postage, Internet & stationery	2,273		378	2,651	4,326
Meetings	283		79	362	855
Subscriptions and journals	232			232	270
Officers' expenses	58		41	99	657
Insurance	872			872	807
Admin Assistant and Bookkeeper	3,360			3,360	3,918
Bank charges	147			147	160
Professional fees	870			870	810
Grants and donations			26,186	26,186	25,478
Stockbroker's fee	12,197			12,197	11,525
Book publication			3,014	3,014	7,796
Excursions and events	3,092			3,092	2,759
	59,742		29,698	89,440	85,317
Net surplus/-deficit	-27,337	2,183	-2,980	-28,134	-22,220
Realised gain on investments	2,381	663	4,714	7,758	939
Realised loss on investments	-64	-18	-128	-210	-5,378
Unrealised gain on investments	17,311	4,822	34,271	56,404	32,331
Unrealised loss on investments	-2,428	-677	-4,807	-7,912	-22,785
Net movement in funds	-10,137	6,973	31,070	27,906	-17,113
Balance brought fwd 31/01/24	216,483	70,931	521,151	808,565	825,678
Balance carried forward	206,346	77,904	552,221	836,471	808,565

Cumberland and Westmorland Antiquarian and Archaeological Society

Notes to the accounts for the year ended 31 January 2025

Public Benefit

The Society's charitable purpose is "*the advancement of the arts, culture, heritage or science*", and our objects are "*to promote, encourage, foster and co-ordinate the study of archaeology, history, genealogy, customs and traditions with special reference to the County of Cumbria, which now includes the historic counties of Cumberland and Westmorland and Lancashire North of the Sands and the Sedbergh district of Yorkshire*". Our activities are reported on the Charity Commission website as "*Funds historical and archaeological research with grants to volunteer groups, schools, museums and academic/professional researchers operates a website with accessible heritage information: supports local historical societies in studying the historical environment: holds study days, lectures and visits: publishes a respected journal, plus books and other publications*".

The Society has consistently shown through its annual reports how it has brought about benefits to the general public by the implementation of its objects, through outreach work to the general public, including schools and community groups, through the publication of scholarly but accessible publications on topics relevant to Cumbria, through grants of funds to appropriate organisations and individuals for fieldwork and analysis relating to the history and antiquities of the county, and through work on the industrial heritage of the county and its conservation. Our grants and donations in 2024 amounted to £26,186 included £6666 as the continuing three-year grant to the Cumbria County History Trust, £5,000 to Millom and District History Society and grants through our Research and Grants Committee, largely to community groups.

Our web site makes heritage information freely available to all, including every edition of *Transactions* since the Society's foundation in 1866, apart from the latest five years (restricted to members). The Transactions search page is the most visited page on our website. We normally give public notice of our meetings, and those of our affiliated groups, many of which are open to members of the public at a nominal price. This year saw the continuation of the programme of on-line Zoom talks, which have continued to prove to be very popular, frequently attracting more than 100 attendees. There was a full and varied excursion programme during the year and the programme for 2025 is being finalised.

Income and Expenditure

The Statement of Financial Activities shows an in-year deficit of £28,134 compared with a deficit of £22,220 in the previous year. Income was slightly reduced to the previous year although the gift aid is still to reclaim due to issues with the HMRC web site in the transition in change over in Treasurer. Sales of publications was similar to the previous year. Grants & Donations income decreased considerably on the previous year which had been an exceptional year. Expenditure overall increased slightly by £4,123 compared to the previous year mainly due to Transactions and Newsletter & Mailouts. Note also that there is a Bookkeeper's and an Administrative Assistant fee.

Our aim, taking one year with the next, is that Investment income should fund Grants and subsidise any shortfalls in publication costs. Member subscriptions are intended broadly to cover the costs of *Transactions* and the members' *News*, plus printing and postage to members. Despite the shortfall, it is again not intended to increase member subscriptions this year.

The Society operates a cash-based accounting system, not accrual-based. The society will continue to 'invest in the county' and grants awarded in late 2024 by the Research and Grants Committee grants have yet been claimed. A review of the accounting system is to be undertaken especially regarding the formula used to calculate the allocation to the various funds.

Review of risks

The major risks to which the Society is exposed, and the systems established to minimise these are as follows:

1. Poor management of investments. As reported in the 2023 accounts the Investment Committee ceased its direct management of the portfolio, and instead, the portfolio is managed directly on a 'total returns' basis by Rathbones Incorporating Investec Wealth & Investment (UK) Investec Ltd, [previously known as Investec Ltd].

2. Incompetent or dishonest members dealing with the Society's funds. Warren Allison is the Treasurer. The day-to-day management of income and expenditure from the society's bank accounts is handled by a professional bookkeeper, who maintains a running check on the funds by reconciling monthly the cash books against the bank statements of our four accounts. Any claims for expenses from our officers are scrutinised prior to paying them. Larger items of expenditure are discussed and approved by Council before payment. At the end of each financial year (1 February to 31 January) our accounts are examined by our independent examiners, Ingalls of Kendal (now to become Brown & Co, Chartered Accountants), and then, if they are approved, they are presented to the Society at the AGM for further scrutiny. In the event of the actions of a member, trustee, or officer of the Society proving to be inappropriate, Council may terminate his or her membership (rule 17).

3. Loss of, or damage to, the books in our library and stocks of unsold publications. The library remains in the care of the University of Cumbria. Access is limited but loans can be obtained by arrangement with the librarians. Our book stocks are insured at replacement value.

4. Issues arising from an inability for us to continue with our website in its current form The Secretary has Access codes for our website, and for on-line banking, should they be required.

Policy on reserves

Our financial reserves are those assets in the Unrestricted Funds that are not set aside for the defined purposes of the charity, currently £206,346 with the Society's aim to maintain sufficient free reserves to enable it to meet the needs of the activities of the Society and to respond to any unexpected calls on them.

Our liquid funds are distributed between four bank accounts, plus cash held at the stockbroker.

Investment Management

As noted above, the Investment Committee is no longer involved in taking advice and ultimately deciding the management of the funds, having decided to utilise the discretionary management solution whilst also adopting a 'total returns' strategy, whereby an amount of money that we would draw down quarterly from our investments is set in advance, that sum to be made up of a mix of dividends and capital, dependent upon market conditions (and subject to periodic review to ensure it does not impact upon the long term future of the society).

Prior to 2023, to maintain sufficient income for grants and donations, and to subsidise publications and other activities for the public benefit, we set a minimum investment income requirement of £22,000, with a target of £30,000 per annum. Against this was also set the investment manager's fee. In August 2022, the Investment Committee amended that arrangement, such that it drew down £8,000 in 'total returns' per quarter from Rathbones, and fees are debited directly to the investment portfolio instead of being separately billed. In October 2023 the Investment Committee on advice from Investec reduced the £8,000 to £6,500, but in January 2025, this was increased to £7,500 if required.

The markets settled down in 2024 summarised by Rathbones as "Balanced portfolios made decent progress again during 2024 but there was no triumphal march towards the year end during December. As was the case for much of the last two years, investors focused on the potential paths of inflation and interest rates. The latest evidence suggests that, in the UK and US, neither are projected to continue to fall as quickly as had been hoped.

The focus in early 2025 will be on the transition of power in US government. Much will depend upon how aggressive returning President Donald Trump is in implementing some of his policies, notably with respect to trade tariffs and the planned reduction of the fiscal deficit through cost-cutting. Following an exceptional year of risk-adjusted equity returns, we would not be surprised to find the going tougher in 2025".

However, even though the net deficit increased, the overall value of the society increased to £836,471 from £808,565.

Investment policy

Following a formal five-year review, a revised policy was adopted by Council on 15 October 2022

1) The overall objective is to maximise the long-term total real return on the Society's funds consistent with prudent management, the requirements of the law, the Charity Commission's regulations, and the Society's ethical and other requirements

2) The investment risk profile will be 'medium'. Future returns will be achieved from a well-diversified, balanced portfolio seeking capital growth as well as income.

3) Both capital and revenue may be used at any time for the furtherance of the aims of the society. An amount agreed in advance by the Investment Committee will be drawn down each quarter, was in October 2023 reduced from £8,000 to £6,500 per quarter to reflect the stock market. In January 2024 this was increased to £7,500 if required.

4) Decisions regarding investment changes are delegated solely to the Investment Manager (currently Rathbones Incorporating Investec Wealth and Investment UK), who report each quarter to the Investment Committee.

5) Long term performance will be judged against industry benchmarks agreed between the Investment Manager and the Investment Committee.

6) The portfolio is managed within the following tactical allocation: Equities, between 45 and 75%; Gilts/Fixed Interest, between 10 and 35%; Commercial Property between 0 and 12.5%; Alternatives between 2.5 and 20%; Cash between 0 and 20%. The portfolio will be diversified across global investments. Cash balances will be spread across a number of UK clearing banks. Any changes to these allocations will be approved by the Investment Committee prior to implementation.

7) The emphasis is upon investment in equities which have the potential to maintain the purchasing power of income and capital in real terms. Investment in unit trusts and investment trusts is not precluded. Investment in hedge funds is not excluded. However, we will not invest in negotiable instruments known as derivatives: nor will we invest either in cryptocurrencies, nor in companies whose core business involves cryptocurrencies.

8) We will not hold equities of UK or overseas companies whose core business is the manufacture of tobacco products, or the manufacture of arms and armaments, or whose core business is gambling, or whose core business is, or which involves, the testing of cosmetic or household products on animals, or whose core business is fossil fuel extraction.

9) We will exclude investment in any other company where the opinion of the Investment Committee is that investing in (or continuing to invest in) that company would damage the Society's reputation. We will also require the Investment Manager, subject to meeting all other above requirements, to look favourably on investment in companies whose activities either maintain the integrity of, or enhance, the historic and cultural environments of the places in which they operate; or where this is not possible, as a priority, seek to minimise any damage to such environments.

Policy Review: This policy will be kept under review by the Investment Committee and will be subject to formal review by the Council no less frequently than once in five years, the next review to be held prior to October 2027. The Investment Committee may decide to carry out an informal interim review at any time, particularly having regard to how the new operation is working.

Investment Committee: The Investment Committee reports to the Standing Committee of CWAAS. It receives and reviews quarterly reports from the Investment Manager. It does not have the power to deviate from this policy. The Committee will normally comprise the Treasurer, one other Trustee and one independent member, appointed by Council. The members in 2024 were Warren Allison, Marion McClintock and Timothy Sykes.

Cumberland and Westmorland Antiquarian and Archaeological Society

Portfolio at Market Values- Bonds

Holding	Stock	MV at 31/01/2025
British Government Bonds		
15,593	Legal & General UT	14,422
21,880	UK (Govt of) 4.5%	22,099
22,050	UK (Govt of) 4.25%	21,930
22,146	UK (Govt of) 4.125%	22,416
Non-Government Bonds		
28,701	Royal London	34,613
16,400	Twentyfour Income	17,679
4,370	CT (Lux)	38,778
45,889	Aberdeen Oeic	22,302
		194,239

Portfolio at Market Value- Equities

Holding	Equities	MV at 31/01/2025
15,015	Fidelity Invest Fds	29,910
13,800	Jupiter UT Mngrs	16,376
29,870	Artemis Fd Mngrs	34,828
2,000	Ishares FTSE 100	15,866
9,000	Premier Miton	16,380
6,740	Blackrock Fm Ltd	19,395
15,475	Invesco European	29,953
18,086	Aviva Invr	41,092
2,130	Brown Advisory Fds	43,388
615	J P Morgan Fund ETFS	27,238
18,500	JP Morgan Fund Ievc	31,358
620	Vanguard Funds Plc	55,585
14,564	M&G Investment	21,128
7,555	BNP [Paribas	15,019
6,900	Fedrted Mrms Inv	17,368
9,360	Schroder Oriental Ord	25,576
184	Lazard Gbl Active	20,605
14,200	M&G Global	21,871
2,420	Polar Cap Fds Plc Global Insurance	23,443
26,510	J P Morgan fund Ievc	18,626
16,995	Warehouse Reit Plc	13,367
5,194	BH Macro Ord Npv	21,153
28,560	Gemcap Investment Ahfm	34,575
24,018	INT Public Partner Ord	29,134
		623,234

The Society's Funds

The Funds of the Society are classified into three types: Unrestricted Funds; Restricted Funds and Designated Funds.

All Funds are Income Funds, i.e. there is no restriction on the disbursement of capital.

The Society's Funds Restricted Funds

The Fahy Fund is a Restricted Fund to assist in the publication of Genealogical & Historical Research covering Lancashire North of the Sands and the Southern part of Cumbria.

Designated Funds

The Designated Funds have been set aside by Council out of the unrestricted funds for specific purposes, as below:

Publications Fund is for the publication of papers and books other than *Transactions* and those publications which fall within the remit of the Fahy Fund.

Research and Grants Fund is for the provision of grants and donations to further research, fieldwork, education, the recording of historic and archaeological features, the preservation and conservation of historic features in the built landscape, and the publication of matters of interest to the society. The fund also covers Grants for Schools for projects which are linked to the History National Curriculum, and which are about some aspect of Cumbria's Past.

The *Clare Fell Bursary Fund* offers bursaries to young people who wish to develop their interest in archaeology, by undertaking a particular project on some aspect of the archaeology of Cumbria, or to young people living in Cumbria who wish to undertake a project relating to the archaeology of another area. Preference will be given to individuals under the age of 25, but applications will be accepted from others studying for undergraduate or higher degrees, and from group applications from schools, colleges, universities, YACs or other groups of young people.

Accounts



CUMBERLAND AND WESTMORLAND
ANTIQUARIAN AND ARCHAEOLOGICAL SOCIETY

Registered Charity No. 227786

Report and Accounts

Year ended 31 January 2024

Cumberland and Westmorland Antiquarian and Archaeological Society

LIST OF TRUSTEES AFTER ELECTIONS AT THE ANNUAL GENERAL MEETING IN APRIL 2023

Mr Warren Allison
Mr Robert Baxter
Mr Gabriel Blamires
Mrs Barbara Blatchford
Ms Claire Bradshaw
Professor David Breeze
Mr Ian Caruana
Dr Rob David
Dr Christopher Donaldson
Mr Peter Elliott
Mr Kevin Grice
Dr Gillian Hey
Mrs Janice Hicks
Mr Peter Hughes
Ms Eleanor Kingston
Mrs Marion McClintock
Mr Steve Matthews
Professor Michael Mullett
Ms Rachel Newman
Dr Richard Newman
Ms Elsa Price
Mr Martin Railton
Professor Colin Richards
Dr William Shannon
Professor Keith Stringer
Ms Jessica Toft
Mrs Jenny Uglow
Mr Anthony Wilmott
Professor Angus Winchester
Dr Michael Winstanley

ANNUAL REPORT 2023-24

The Society is a charity, constituted by rules revised and adopted in April 2008 and approved by the Charity Commission (number 227786).

The objects of the Society are to promote, encourage, foster and co-ordinate the work of archaeology, history, genealogy, customs and traditions, with special reference to the County of Cumbria, which now includes the historic counties of Cumberland and Westmorland and Lancashire North of the Sands and the Sedbergh district of Yorkshire.

The legal title of the Society is the Cumberland and Westmorland Antiquarian and Archaeological Society. The Society may also be represented by another name in circumstances determined by the Council from time to time.

The Society is governed by a Council of trustees (see page 2). All the trustees are fully aware of their responsibilities under charity law. Principal officers are elected annually, and three other members are elected for a term of four years. Affiliated group chairmen are members ex officio, and past presidents can choose to continue as members of the Council. No officers receive any financial recompense for their services to the Society.

The principal office of the Society is c/o Honorary General Secretary, Westlands, Westbourne Drive, Lancaster, Lancashire, LA1 5EE.

The Independent Examiner is Mr D.H. Fell of Ingalls Chartered Accountants, Libra House, Murley Moss Business Village, Oxenholme Road, Kendal, Cumbria LA9 7RL.

The stockbroker and investment adviser to the Society is Investec Wealth and Investment Limited, with Mr David Kirby as our Investment Manager.

The Society has been successful in meeting its objects. It continues to fulfil its commitment to members and of its public benefit, as set out below and in the Treasurer's report. The business of the Society has been carried out by the Council (see above) and by its various committees (see below). The Standing Committee has continued to meet between Council meetings to discuss issues and prepare recommendations for consideration by the Council. The Council met on 22 April 2023, 7 October 2023, and 27 January 2024. The Standing Committee met on 29 June 2023, 23 November 2023, and 27 February 2024. The AGM was held at Rheged on 22 April 2023.

The Society was deeply sorry to receive the news on 27 April 2023 of the death of Professor Dame Rosemary Cramp, President and Past President. The 2024 AGM will take the form of a commemoration of her outstanding life and work as an internationally renowned archaeologist and Anglo-Saxon scholar.

The Council approved changes to the Society's investment procedures, the detail of which is given below. Investec are now authorised to manage the Society's investments in line with policies agreed with the Investment Committee and the Council, and a regular quarterly drawdown is made from investment income. This arrangement has enabled the Council to approve the Investment in Cumbria scheme, whereby applications for funding by Cumbrian institutions with objects in line with the CWAAS will be able to apply by November each year.

for research funding. It is a pleasure to welcome Millom and District Historical Society as the first recipient under this scheme,

The Society was also pleased to receive a legacy of £5000 from the estate of the late Annette Mary Theresa Heywood of Carlisle. The Council agreed that this sum should not be put into general funds but be used to support a specific object, to be discussed.

Two important developments are in the pipeline. The first is the President's initiative to create a research framework to identify and address gaps in our understanding of Cumbria, in order to raise the profile of the county and its research profile. Dr Hey will be speaking on this topic at the AGM in April.

The second is that the web master, Mr John Steel, has now formally notified the Society that he expects to give up this role in two or three years' time. Work will begin in summer 2024 on defining a specification and inviting expressions of interest from commercial web site designers, and any member of the Society with a particular interest in this area is invited to consider taking on the future role of Society interface with such a company. We have been aware for a long time that this investment would eventually become necessary, and the work to obtain the right commercial partner and plan and implement a new design will take much time and effort. Fortunately Mr Steel is willing to be fully involved in the process, to ensure both quality and capacity in the new regime.

1. Outreach Committee (acting chairman: Mark Brennand)

As ever, Society events and promotion only happen because of a great deal of diligent work going on in the background, and there are too many people involved to thank them all individually. The committee can reflect on another year of successful and well-attended events, and looks forward to a similarly broad-ranging schedule for the year ahead. The committee has met in person three times over the last year. Our chairman, Professor Keith Stringer, remains on sabbatical for family-related reasons.

The committee would like to express its thanks to Dr Chris Donaldson for his able editorship of the News for the last three years, and to Ms Elsa Price, who has agreed to take on the editorial role. The spring edition of News will be an editorial collaboration between the two of them before the editorship is passed on. On the social media front, we remain indebted to Ms Jessica Toft and Ms Elsa Price for maintaining and contributing to the Society's online presence.

Mrs Jenni Lister is to be congratulated on and thanked for organising a wide-ranging programme of events for 2023, with the able assistance of Ms Becky Moreton. The calendar of events for 2024 is close to finalisation, including trips to Rayrigg Hall, Great Asby, the Greenside Valley, Newby Hall, and Bowness-on-Windermere. We are indebted to Dr Jean Turnbull for organising the events for 2024.

Dr Mike Winstanley and Ms Elsa Price arranged another varied and popular programme of online evening lectures over the winter season. These continue to be well attended, in a virtual sense, and plans are already afoot for another full programme for winter 2024 to spring 2025.

Last but by no means least, we are extremely grateful for the invaluable work and advice of Mr John Steel in relation to the web site. We are currently in the process of updating the software on the current web site. This will be an interim measure, while we seek the assistance of an

external contractor to build and maintain a new web site for the Society over the next two years. There are many technical issues for which we rely on Mr Steel's experience and expertise. The web site remains the means by which the Society can reach a global audience, and we recognise its critical importance in the promotion of the Society's products and activities.

2. Publications Committee (chairman: Mr Tony Wilmott)

The committee has met in person twice during the year. In October Mr Ian Caruana resigned as Librarian and Stockholder after more than twenty years of service and we thank him for all that he has done to support the Society and publications in particular over that period. The review of the responsibilities he carried continues, as well as additional issues that have emerged. These include the production and administration of e-books and the publicity, and the sales and storage of our publications, with particular emphasis on their discoverability by potential purchasers, users and researchers.

In the meantime the committee was glad to have published David Johnson's *Drystone Walls in the Cumbrian Landscape*, and to be moving forward with books in active production. These include *Illegitimacy in Addingham*, *Birdoswald Cemetery*, *Ruskin the Botanist*, and the long-awaited Machel diaries.

Transactions for 2023 was published in November, and articles for Transactions for 2024 are still welcome.

3. Research and Grants Committee (chairman: Ms Eleanor Kingston)

Only one meeting, by Zoom on 4 December 2023, took place. This was because no applications for grants above £300 were received before October. Six applications for significant amounts were received in time for the scheduled December meeting, and as the combined total was over £16,000, the Treasurer was consulted in advance of the meeting. The expenditure was agreed in principle, with costs being spread over 2024 and beyond.

The following grants have been awarded.

Discussion by email: £500 for an embedded index for an electronic book already approved by the Publications Committee, and £500 for conservation work on the Irton Cross and a medieval grave slab.

Grants approved at the December Zoom meeting:

- £650 for the dendrochronological analysis of the cruck-framed building at One Ash; work to begin in the second half of January 2024;
- £2960 for a geophysical survey of Swinside stone circle, the work to be done in the first two weeks of July 2024;
- £3402 for the study of human remains at Temple Bank;
- £3316 for analyses of landscape use and lead extractions in the Hadrian's Wall area in the Roman period;
- Part funding (£1806) for the study of human remains from Walney Island, with full funding dependent on the initial results of the AMS dating and osteological analysis.

Clare Fell Bursary Fund: the only request was for £300 to enable a visit to Long Meg and Her Daughters as part of research for a BA dissertation. This was approved.

Other business; it was agreed that as a condition of grant, all successful applicants should be asked to deposit a copy of any reports produced with the relevant Historic Environment Record so that the results could be more readily available to future researchers.

4. Society activities

Ms Jenni Lister, supported by Ms Becky Moreton, produced an outstanding array of events for the year. The programme began in earnest in April at the newly restored 18th century Summerdale House, with its fine gardens, closely followed by the indispensable May Walk on 20 May, at Warcop with Musgrave. In June Mr Warren Allison, drawing on his own family history while also pointing out Wordsworthian connections, led a walk at Glenridding. So far, so sunny, but the next few events demanded stoicism from participants who were drenched and blown in driving rain, including memorable visits to Birdoswald, Long Meg and Her Daughters, and to exciting excavations at Lowther Castle and village, all in July. Fortunately August was more temperate, for a walk around historic properties at Kirby Ireleth, while a visit to Isel Hall in September was greatly enjoyed by those fortunate enough to have secured a place. The year ended with a much-acclaimed Quaker Study Day at Keswick Meeting House and, as a final addition to the programme, two groups were able to visit current excavations at King Arthur's Round Table.

Marion McClintock
Honorary General Secretary

1 March 2024

Cumberland & Westmorland Antiquarian & Archaeological Society

Assets	2024	2023
	£	£
Investments at market value		
British Government and Non-Government Bonds	190,801	
Equities	573,381	
	764,182	760,458
Cash in hand		
Barclays bank	24,461	
Held by Stockbroker	19,922	
	44,383	65,220
	808,565	825,678
Represented by :		
Unrestricted Funds	216,483	236,150
Restricted Fund	70,931	68,458
Designated Funds	521,151	521,070
	808,565	825,678

Independent Examiner's Report to the Trustees of the Cumberland and Westmorland Antiquarian and Archaeological Society
I report to the Trustees on my examination of the accounts of the above charity for the year ended 31st January 2024.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act)

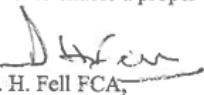
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



D. H. Fell FCA,
Ingall's (Kendal) Ltd, Chartered Accountants,
Libra House, Murley Moss Business Village,
Kendal LA9 7RL.

25 March 2024

Cumberland and Westmorland Antiquarian & Archaeological Society
Statement of Financial Activities for the year ended 31 January 2024

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds £	31/01 2023 <i>Total Funds £</i>
Subscriptions (inc. Gift Aid)	21,224			21,224	22,136
Interest and dividends	7,311	2,037	14,474	23,822	33,461
Sales of Publications			3,140	3,140	3,438
Licensing	281			281	180
Grants and donations	5,000		6,627	11,627	1,200
Excursion receipts	1,290			1,290	595
Sundry	1,713			1,713	500
	36,819	2,037	24,241	63,097	61,510
<i>Transactions 2023</i>	17,529			17,529	14,525
<i>Newsletter & Mailouts</i>	8,433			8,433	8,171
Printing, postage, Internet & stationery	4,326			4,326	5,380
Meetings	855			855	605
Subscriptions and journals	270			270	300
Officers' expenses	0		657	657	37
Insurance	801			801	1,384
Admin Assistant and Bookkeeper	3,918			3,918	2,473
Bank charges	160			160	160
Professional fees	810			810	594
Grants and donations	6,667		18,811	25,478	27,642
Stockbroker's fee	11,525			11,525	12,396
Book publication			7,796	7,796	0
Excursions and events	2,759			2,759	2,815
	58,053		27,264	85,317	76,482
Net surplus/-deficit	-21,234	2037	-3023	-22,220	-14,972
Realised gain on investments	288	80	571	939	11,638
Realised loss on investments	-1,651	-460	-3,267	-5,378	-42,644
Unrealised gain on investments	9,923	2,764	19,644	32,331	14,554
Unrealised loss on investments	-6,993	-1,948	-13,844	-22,785	-44,852
Net movement in funds	-19,667	2473	81	-17,113	-76,276
Balance brought fwd 31/01/23	236,150	68,458	521,070	825,678	901,953
Balance carried forward	216,483	70,931	521,151	808,565	825,678

Cumberland and Westmorland Antiquarian and Archaeological Society

Notes to the accounts for the year ended 31 January 2024

Public Benefit

The Society's charitable purpose is "*the advancement of the arts, culture, heritage or science*", and our objects are "*to promote, encourage, foster and co-ordinate the study of archaeology, history, genealogy, customs and traditions with special reference to the County of Cumbria, which now includes the historic counties of Cumberland and Westmorland and Lancashire North of the Sands and the Sedbergh district of Yorkshire*". Our activities are reported on the Charity Commission website as "*Funds historical and archaeological research with grants to volunteer groups, schools, museums and academic/professional researchers: operates a website with accessible heritage information: supports local historical societies in studying the historical environment: holds study days, lectures and visits: publishes a respected journal, plus books and other publications*".

The Society has consistently shown through its annual reports how it has brought about benefits to the general public by the implementation of its objects, through outreach work to the general public, including schools and community groups, through the publication of scholarly but accessible publications on topics relevant to Cumbria, through grants of funds to appropriate organisations and individuals for fieldwork and analysis relating to the history and antiquities of the county, and through work on the industrial heritage of the county and its conservation. Our grants and donations in 2023 amounted to £25,478 with £5,000 to Tullie House Museum, £6666 as the first tranche of a three-year grant to the Cumbria County History Trust, £6,292 from the Fahy Fund to Morecambe Bay Partnership, £5,000 as a contribution to the Bronze Age Ring and grants through our Research and Grants Committee, largely to community groups.

Our web site makes heritage information freely available to all, including every edition of *Transactions* since the Society's foundation in 1866, apart from the latest five years (restricted to members). The *Transactions* search page is the most visited page on our website. We normally give public notice of our meetings, and those of our affiliated groups, many of which are open to members of the public at a nominal price. This year saw the continuation of the programme of on-line Zoom talks, which have continued to prove to be very popular, frequently attracting more than 100 attendees. There was a full and varied excursion programme during the year, with ten visits and the programme for 2024 is being finalised.

Income and Expenditure

The Statement of Financial Activities shows an in-year deficit of £22,220 compared with a deficit of £14,972 in the previous year. Subscriptions (including Gift Aid) were £912 down compared to the previous year. Investment income was down by £9,639 on the previous year reflecting the added turmoil in the Middle East. Sales of publications were similar at £3,140 compared to £3,438. Grants & Donations income showed a significant increase on 2023 due to a £3,000 donation from the YDNPA towards Drystone Walls in a Westmorland Landscape, a legacy of £5,000 from the late Annette Mary Theresa Heywood and £3,627 from RTW. Expenditure overall increased by £8,835 compared to the previous year, mainly due to the book publications and transactions. Stockbroker's fee was slightly reduced to the previous year. Note also that there is a Book-keeper's fee as well as an Administrative Assistant. Excursions and Events was virtually the same as 2023.

Our aim, taking one year with the next, is that Investment income (£23,822) should fund Grants (£25,478), and subsidise any shortfalls in publication costs. Member subscriptions (£21,224) are intended broadly to cover the costs of *Transactions* and the members' *News*, plus printing and postage to members, which came to £30,288. Despite the shortfall, it is again not intended to increase member subscriptions this year.

The Society operates a cash-based accounting system, not accrual-based. At the year-end there were no significant items of income not yet received, nor expenditure not yet invoiced. The society will continue to 'invest in the county' by the Standing Committee awarding grants from time to time. Grants awarded in late 2023 by the Research and Grants Committee grants have yet been claimed. Costs of forthcoming Publications during 2024 are unquantified but unlikely to be in excess of £10,000.

Review of risks

The major risks to which the Society is exposed, and the systems established to minimise these are as follows:

1. Poor management of investments. As reported in the 2023 accounts the Investment Committee ceased its direct management of the portfolio, and instead, the portfolio would now be managed directly on a 'total returns' basis by Investec Ltd, [now called Rathbones Incorporating Investec Wealth & Investment (UK) but referred to as Investec Ltd in this report] in line with our investment policy, shown below.

2. Incompetent or dishonest members dealing with the Society's funds. In April 2023, Warren Allison took over from Bill Shannon as Treasurer. The day-to-day management of income and expenditure from the society's bank accounts is handled by a professional bookkeeper, who maintains a running check on the funds by reconciling monthly the cash books against the bank statements of our four accounts. Any claims for expenses from our officers are scrutinised prior to paying them. Larger items of expenditure are discussed and approved by Council before payment. At the end of each financial year (1 February to 31 January) our accounts are examined by our independent examiners, Ingalls of Kendal, and then, if they are approved, they are presented to the Society at the AGM for further scrutiny. In the event of the actions of a member, trustee, or officer of the Society proving to be inappropriate, Council may terminate his or her membership (rule 17).

3. Loss of, or damage to, the books in our library and stocks of unsold publications. The library remains in the care of the University of Cumbria. Access is limited but loans can be obtained by arrangement with the librarians. Our book stocks are insured at replacement value.

4. Issues arising from an inability for us to continue with our website in its current form The Secretary has Access codes for our website, and for on-line banking, should they be required.

Policy on reserves

Our financial reserves are those assets in the Unrestricted Funds that are not set aside for the defined purposes of the charity, currently £216,483, a decrease of £19,667 on the previous year. The Society's aim is to maintain sufficient free reserves to enable it to meet the needs of the activities of the Society and to respond to any unexpected calls on them.

Our liquid funds are distributed between four bank accounts, plus cash held at the stockbroker. We currently have £44,383 in available cash (in our bank accounts and at our stockbroker), compared with £65,220 last year. Although this amount is below our annual expenditure of £62,840.

Investment Management

As noted above, the Investment Committee is no longer involved in taking advice and ultimately deciding the management of the funds, having decided to utilise the discretionary management solution whilst also adopting a 'total returns' strategy, whereby an amount of money that we would draw down quarterly from our investments is set in advance, that sum to be made up of a mix of dividends and capital, dependent upon market conditions (and subject to periodic review to ensure it does not impact upon the long term future of the society).

Prior to 2023, in order to maintain sufficient income for grants and donations, and to subsidise publications and other activities for the public benefit, we set a minimum investment income requirement of £22,000, with a target of £30,000 per annum. Against this was also set the investment manager's fee, which was slightly reduced to £11,525. In August 2022, the Investment Committee amended that arrangement, such that we now draw £8,000 in 'total returns' per quarter from Investec Ltd, and fees are debited directly to the investment portfolio instead of being separately billed. In October 2023 the Investment Committee on advice from Investec reduced the £8,000 to £6,500. This year, we received £23,822 in interest and dividends, plus £30,500 from the 'total returns'

Following on from the new arrangement, Investec made substantial changes to the portfolio in 2022, but this has now settled down. It should be noted too that the continuing unsettled nature of the markets in 2023, related to the turmoil in Westminster, the war in Ukraine, other external factors and now the conflict in the Middle East also led to a unrealised loss, but substantially less than the previous year. The combined effect of these was to see the overall value of the society fall from £825,678 to £808,565, a fall of £17,113 but less than £76,275 in 2023.

Investment policy

Following a formal five-year review, a revised policy was adopted by Council on 15 October 2022

1) The overall objective is to maximise the long term total real return on the Society's funds consistent with prudent management, the requirements of the law, the Charity Commission's regulations, and the Society's ethical and other requirements

2) The investment risk profile will be 'medium'. Future returns will be achieved from a well-diversified, balanced portfolio seeking capital growth as well as income.

3) Both capital and revenue may be used at any time for the furtherance of the aims of the society. An amount agreed in advance by the Investment Committee will be drawn down each quarter, commencing at £8000 per quarter, with effect from 1 August 2022, but in October 2023 this was revised to £6,500.

4) Decisions regarding investment changes are delegated solely to the Investment Manager (currently Rathbones Incorporating Investec Wealth and Investment UK), who report each quarter to the Investment Committee.

5) Long term performance will be judged against industry benchmarks agreed between the Investment Manager and the Investment Committee.

6) The portfolio is managed within the following tactical allocation: Equities, between 45 and 75%; Gilts/Fixed Interest, between 10 and 35%; Commercial Property between 0 and 12.5%; Alternatives between 2.5 and 20%; Cash between 0 and 20%. The portfolio will be diversified across global investments. Cash balances will be spread across a number of UK clearing banks. Any changes to these allocations will be approved by the Investment Committee prior to implementation.

7) The emphasis is upon investment in equities which have the potential to maintain the purchasing power of income and capital in real terms. Investment in unit trusts and investment trusts is not precluded. Investment in hedge funds is not excluded. However, we will not invest in negotiable instruments known as derivatives: nor will we invest either in cryptocurrencies, nor in companies whose core business involves cryptocurrencies.

8) We will not hold equities of UK or overseas companies whose core business is the manufacture of tobacco products, or the manufacture of arms and armaments, or whose core business is gambling, or whose core business is, or which involves, the testing of cosmetic or household products on animals, or whose core business is fossil fuel extraction.

9) We will exclude investment in any other company where the opinion of the Investment Committee is that investing in (or continuing to invest in) that company would damage the Society's reputation. We will also require the Investment Manager, subject to meeting all other above requirements, to look favourably on investment in companies whose activities either maintain the integrity of, or enhance, the historic and cultural environments of the places in which they operate; or where this is not possible, as a priority, seek to minimise any damage to such environments.

Policy Review: This policy will be kept under review by the Investment Committee and will be subject to formal review by the Council no less frequently than once in five years, the next review to be held prior to October 2027. The Investment Committee may decide to carry out an informal interim review at any time, particularly having regard to how the new operation is working.

Investment Committee: The Investment Committee reports to the Standing Committee of CWAAS. It receives and reviews quarterly reports from the Investment Manager. It does not have the power to deviate from this policy. The Committee will normally comprise the Treasurer for the time being, one other Trustee and one independent member, appointed by Council. The members in October 2023 were Warren Allison, Marion McClintock and Timothy Sykes.

Cumberland and Westmorland Antiquarian and Archaeological Society

Portfolio at Market Value - Bonds

<i>Holding</i>	<i>Stock</i>	<i>MV at 31/01/2024</i>
British Government Bonds		
15,593	Legal & General UT	15,052
£15,062	UK (Govt of) 5%	15,436
£22,146	UK (Govt of) 4.125%	22,310
Non Government Bonds		
28,701	Royal London	34,584
16,400	Twentyfour Income	17,171
4,370	CT (Lux)	39,016
260	Muzinich Co	24,489
45,889	Abrdn Oeic	22,743
		190,801

Portfolio at Market Value - Equities

<i>Holding</i>	<i>Equities</i>	<i>MV at 31/01/2024</i>
13,800	Jupiter UT Mngrs	15,431
29,870	Artemis Fd Mngrs	31,405
2,000	Ishares FTSE 100	14,866
1,400	Blackrock Sm Comp Ord	18,690
9,000	Premier Miton	14,940
6,740	Blackrock Fm Ltd	19,064
15,475	Invesco European	31,979
18,086	Aviva Invr	35,588
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The Designated Funds have been set aside by Council out of the unrestricted funds for specific purposes, as below:

Publications Fund is for the publication of papers and books other than *Transactions* and those publications which fall within the remit of the Fahy Fund.

Research and Grants Fund is for the provision of grants and donations to further research, fieldwork, education, the recording of historic and archaeological features, the preservation and conservation of historic features in the built landscape, and the publication of matters of interest to the society. The fund also covers Grants for Schools for projects which are linked to the History National Curriculum and which are about some aspect of Cumbria's Past.

The *Clare Fell Bursary Fund* offers bursaries to young people who wish to develop their interest in archaeology, by undertaking a particular project on some aspect of the archaeology of Cumbria, or to young people living in Cumbria who wish to undertake a project relating to the archaeology of another area. Preference will be given to individuals under the age of 25, but applications will be accepted from others studying for undergraduate or higher degrees, and from group applications from schools, colleges, universities, YACs or other groups of young people.

Accounts



CUMBERLAND AND WESTMORLAND
ANTIQUARIAN AND ARCHAEOLOGICAL SOCIETY

Registered Charity No. 227786

Report and Accounts

Year ended 31 January 2023

Cumberland and Westmorland Antiquarian and Archaeological Society

LIST OF TRUSTEES AFTER ELECTIONS AT THE ANNUAL GENERAL MEETING IN APRIL 2022

Mr Adrian Allan
Mr Warren Allison
Mr Robert Baxter
Mr Gabriel Blamires
Mrs Barbara Blatchford
Ms Claire Bradshaw
Professor David Breeze
Mr Ian Caruana
Dr Alan Crosby
Dr Rob David
Dr Christopher Donaldson
Mr Peter Elliott
Mr Kevin Grice
Dr Gillian Hey
Mrs Janice Hicks
Mr Peter Hughes
Ms Eleanor Kingston
Mrs Marion McClintock
Mr Steve Matthews
Professor Michael Mullett
Ms Rachel Newman
Dr Richard Newman
Ms Elsa Price
Mr Martin Railton
Professor Colin Richards
Ms Bronwen Riley
Dr William Shannon
Professor Keith Stringer
Mr Anthony Wilmott
Professor Angus Winchester
Dr Michael Winstanley

ANNUAL REPORT 2022-23

The Society is a charity, constituted by rules revised and adopted in April 2008 and approved by the Charity Commission (number 227786).

The objects of the Society are to promote, encourage, foster and co-ordinate the work of archaeology, history, genealogy, customs and traditions, with special reference to the County of Cumbria, which now includes the historic counties of Cumberland and Westmorland and Lancashire North of the Sands and the Sedbergh district of Yorkshire.

The legal title of the Society is the Cumberland and Westmorland Antiquarian and Archaeological Society. The Society may also be represented by another name in circumstances determined by the Council from time to time.

The Society is governed by a Council of trustees (see page 2). All the trustees are fully aware of their responsibilities under charity law. Principal officers are elected annually, and three other members are elected for a term of four years. Affiliated group chairmen are members ex officio, and past presidents can choose to continue as members of the Council. No officers receive any financial recompense for their services to the Society.

The principal office of the Society is c/o Honorary General Secretary, Westlands, Westbourne Drive, Lancaster, Lancashire, LA1 5EE.

The Independent Examiner is Mr D.H. Fell of Ingalls Chartered Accountants, Libra House, Murley Moss Business Village, Oxenholme Road, Kendal, Cumbria LA9 7RL.

The stockbroker and investment adviser to the Society is Investec Wealth and Investment Limited, with Mr David Kirby as our Investment Manager.

The Society has been successful in meeting its objects. It continues to fulfil its commitment to members and of its public benefit, as set out below and in the Treasurer's report. The business of the Society has been carried out by the Council (see above) and by its various committees (see below). The Standing Committee has continued to meet between Council meetings to discuss issues and prepare recommendations for consideration by the Council. The Council was able to meet in person, on 14 May 2022, 15 October 2023, and 14 January 2023. The Standing Committee met on 28 June 2022, 8 November 2022, and 7 March 2023. We were glad to reinstate the AGM as an in-person meeting, at Rheged on 14 May 2022, for the first time since 2019.

Nevertheless, the Society, in common with related organisations across Cumbria, continues to feel the longer-term effects of the Covid-19 pandemic. It is a matter of great regret that the Penrith Affiliated Group, despite the valiant efforts of Professor Michael and Mrs Lorna Mullett, had to be wound up at the end of August 2022, and two of the others have been facing challenges in their operation. The work the Society funds at Tullie House Carlisle, the Morecambe Bay Partnership and the County Cumbria History Trust suffered temporary delays, but were able to recover lost ground. The Friends of Carlisle Archive Service, with which the Society has had close connections, has unfortunately been laid down, and the Society will consider how it might pick up some of the former FoCAS functions.

The death on 21 June 2022 of Mr Adrian Allan, our Honorary Archivist, came as a great shock to us all. He is much missed, not just for the systematic collection and deposit of vital

documents at which he excelled, but also for the myriad ways in which we were able to call upon his deep stores of archival knowledge, always to the benefit of the enquirer.

Significant changes in officer roles are taking place this year. Mr Warren Allison will step down as President in April 2023, having successfully held the Society together at a difficult period of its history, and we are delighted that Dr Gillian Hey has agreed to accept nomination for this leadership role. Dr Bill Shannon is finally able to relinquish the Treasurer role in practice as well as in name, and the Society is grateful to Mr Allison for agreeing to take on this work; made possible by the contribution of our part-time bookkeeper, Mr Frank Nugent, and by changes in the management of our investments (see below). Dr Michael Winstanley, our indefatigable Membership Secretary, is leaving his post, and in his place we welcome Dr Sarah Rose, widely known to all, with Ms Becky Moreton giving vital support on her return to work after a period of ill health. Dr Winstanley, with Ms Elsa Price, has agreed to continue the provision of the Society's popular on-line lectures.

Another challenge for Cumbria are the imminent and radical changes to the local government arrangements for the region. The Society will consider what adjustments it may need to make when the revised structures come into place, but the consequences for other services, including archaeology and archives, are immense and as yet not fully worked out. There will doubtless be more to say on this subject in a subsequent report.

The Society holds significant financial reserves and the appropriate and optimal investment of them is of great importance for the running of the Society and for the extent it can invest in organisations with related objects. Led by Dr Shannon, officers and the Council took the opportunity of the regular five-year review to re-organise their management with Investec. The outcome of extensive discussions resulted in approval by the Council in October 2022 of a revised policy that places delegated responsibility for decisions regarding investment changes on the Investment Manager, operating within policies agreed by the Council and subject to a quarterly report to the Society's Investment Committee. Quarterly drawdowns of investment income at a level approved by the Council will enable the Society to plan ahead for the purposes to which these sums should be put. Severe turbulence in the stock market only weeks after this decision was made, on a scale that the previous arrangements would not have been able to manage, vividly demonstrated the wisdom of this change.

1. Outreach Committee (acting chairman: Mark Brennand)

The committee was able to return to some semblance of ordinary business as the restrictions imposed as the result of the Covid pandemic gradually eased. However, we suffered a grievous loss with the death in June of the committee's long-serving secretary, Mr Adrian Allan. He set the highest standards in his level of commitment and energy to the Society's involvement with Cumbria and we remember his contributions with the deepest gratitude. We are glad to welcome Mrs Jan Hicks as the incoming secretary.

There is much we should be grateful about the year. Dr Jean Turnbull organised and led an outstanding programme of events, detailed in section 5 of this report. Not only were there visits within Cumbria, but also in London. There were two special lectures held at Tullie House, one for the Viking Congress in July and the second to commemorate the late David Shotter's contributions to Roman numismatics in September. The online lecture series, led by Dr Michael Winstanley and Ms Elsa Price, again proved a great success, with steady increases in the number of members who logged on. Dr Christopher Donaldson continued to compile and edit the wide-ranging and informative News, which reached its 100th edition milestone in the year. Mr John Steel managed the web site with his customary skill and expertise, and Dr Sarah Rose pulled off

some excellent publicity, particularly for the Daniel Fleming memoirs. The Twitter account under the care of Ms Jessica Toft also saw increasing involvement of cognate organisation, as well as many lively images and entertaining gossip people send in.

This year sees several changes. Dr Winstanley is stepping down as Membership Secretary and we thank him for his dedication and energy in this demanding role. Fortunately, he feels able to continue with the online lectures. We are delighted that Dr Sarah Rose has agreed to pick up the membership role, and that in turn means we are looking for a new Press Officer. Ms Jenni Lister is leading on the Society's events this year, and we are very glad that Ms Becky Moreton has returned after a period of ill health to give her support to the programme.

2. Publications Committee (chairman: Mr Tony Wilmott)

The committee was able to meet in person during the year, and we are grateful to Mrs Lorna Mullett for agreeing to become its secretary. The work of the committee was strongly supported by our web master, Mr John Steel, and we are particularly grateful to him for making each annual volume of Transactions available on the Cumbria Past web site and for completing the Society's ADS return for the Society. We also thank the outgoing Press Officer, Dr Sarah Rose, for her work on publicising the publications.

The committee faces several challenges, the most significant of which has been the dearth of material for Transactions or proposals for monographs. We believe this is principally because of the lasting effects of the Covid pandemic when so many record offices, laboratories and libraries were unavailable. An appeal in News brought in some book proposals, and these are at an early stage of consideration. Another challenge is the dissemination of our publications, and this time the consequences of Brexit add extra complications to an already complex issue.

Against that backdrop, it is a particular pleasure to welcome Michael Mullett's important volume in the Tract series, entitled *Carlisle in Revolution and Restoration, c. 1548-1688*, issued at the end of the year. Volume 22 of Transactions was published to time and to quality, and the Society is much indebted to the Editorial Committee that ensures all articles are given the fullest expert attention. The 2022 volume was full of interest, including accounts of excavations at Stephenson Scale near Broughton Mills and a civilian settlement south of Low Borrowbridge Roman fort at Tebay, and of investigations elsewhere, including iron working at Witherslack Woodlands. A masterly article by Henry Summerson about the end of Cumbrian monasticism synthesized information about the twelve religious houses in the region, together with reflections on the aftermath of their suppression on the society they had served. The annual listing of archaeological projects by Mark Brennand and the listing of relevant publications by Michael Winstanley ensure that Transactions is also a work of permanent record for Cumbria.

3. Research and Grants Committee (chairman: Ms Eleanor Kingston)

The committee has met three times in the past year, in March, September and December, and were all by Zoom. The next meeting is planned for March 2023 and it is intended that this meeting will be face to face. There was no meeting in June as there was no business to discuss. One application was circulated by email because it was for less than £500.

The following grants were made:

- Romans in Ravenglass: £3000 for post-excavation work. The excavation will begin in March 2023.
- Battlefield archaeological investigation at Ambleside: a further grant of £1200 towards the second phase of the project;

- St Paul's Irton: £3850 towards excavation work to investigate information received from the previously funded geophysical survey;
- Sites on the north side of Botchergate: £2992 for quantification of the archive created by Carlisle Archaeology Limited in 1998 to 1999;
- Hadrian's Wall Archives: £433 for digitisation of original drawings.

Clare Fell Bursary Fund: no new applications were received. The grant of £315 to Megan Stoakley for C14 dating was claimed, as were the bursaries for the Viking Congress.

Publication of work funded by the committee:

- (a) Transactions: "The excavation of a building in the civilian settlement to the south of Low Borrowbridge Roman fort, Tebay" and "Iron Working and Witherslack woodlands";
- (b) News: the preliminary results of phase 1 of the battlefield archaeological work at Ambleside, and a report on the Viking Congress, where bursaries had been provided by the Clare Fell Bursary Fund.

Publications backlog: this continues to be a standing agenda item. The work funded at Botchergate will address on the Carlisle backlog sites, and the work at Stephenson's Ground has been published in Transactions.

4. Industrial Archaeology Committee (acting chairman: Mr Kevin Grice)

The future of the committee is under review.

5. Society activities

The year's events included tours, walks and lectures. Two were added to the original list: a second visit to Birdoswald Roman fort, the previous year's having been over-subscribed, and a visit to the Carlisle Turkish Baths, which it was feared might have closed by 2023.

Of the six tours, the Society of Antiquaries, the College of Arms, the Carlisle Turkish Baths, Rigmaden Park, Warnell Hall Gardens, and Birdoswald, four were hosted by Society members. Although the two London tours attracted only a few participants, those attending found much material of interest.

The four guided walks, at Burgh-by-Sands, Tindale Fell, Coniston Coppermines, and Brampton, attracted good numbers and were led by informative guides. The two lectures at Tullie House were also well attended.

Grateful thanks are due to Dr Jean Turnbull and Ms Becky Moreton for a successful season.

Marion McClintock
Honorary General Secretary

1 February 2023

Cumberland & Westmorland Antiquarian & Archaeological Society

Assets	£	2023 £	2022 £
Investments at market value			
British Government and Non-Government Bonds	145,614		
Equities	614,844		
		760,458	821,038
Cash in hand			
Barclays bank	28,291		
Held by Stockbroker	36,929		
		65,220	80,915
		<u>825,678</u>	<u>901,953</u>
Represented by:			
Unrestricted Funds		236,150	276,750
Restricted Fund		68,458	77,130
Designated Funds		521,070	548,073
		<u>825,678</u>	<u>901,953</u>

Independent Examiner's Report to the Trustees of the Cumberland and Westmorland Antiquarian and Archaeological Society

I report to the Trustees on my examination of the accounts of the above charity for the year ended 31 January 2023.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

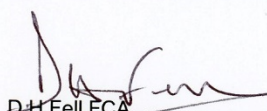
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



D.H. Fell FCA
Ingalls (Kendal) Ltd, Chartered Accountants,
Libra House, Murley Moss Business Village,
Kendal, LA9 7RL

20 March 2023

Cumberland and Westmorland Antiquarian & Archaeological Society
Statement of Financial Activities for the year ended 31 January 2023

					31/01 2022
	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds £	Total Funds £
Subscriptions	22,136			22,136	22,190
Interest and dividends	10,269	2,861	20,331	33,461	28,593
Sales of Publications			3,438	3,438	7,871
Licensing	180			180	162
Grants and donations			1,200	1,200	4,837
Excursion receipts	595			595	449
Sundry	500			500	
	33,680	2,861	24,969	61,510	64,103
<i>Transactions 2022</i>	14,525			14,525	18,114
<i>Newsletter & Mailouts</i>	8,171			8,171	6,978
Printing, postage, Internet & stationery	5,380			5,380	2,179
Meetings	605			605	360
Subscriptions and journals	300			300	270
Officers' expenses	0		37	37	881
Insurance	1,384			1,384	1,266
Admin Assistant and Book-keeper	2,473			2,473	1,805
Bank charges	160			160	160
Professional fees	594			594	594
Grants and donations	6,667	6,292	14,683	27,642	19,325
Stockbroker's fee	12,396			12,396	12,655
Book publication				0	19,363
Excursions and events	2,815			2,815	500
	55,470	6,292	14,720	76,482	84,449
Net surplus/-deficit	-21,790	-3,431	10,249	-14,972	-20,346
Realised gain on investments	3,571	996	7,071	11,638	4,221
Realised loss on investments	-13,085	-3,646	-25,913	-42,644	-2,022
Unrealised gain on investments	4,466	1,245	8,844	14,554	65,386
Unrealised loss on investments	-13,762	-3,836	-27,254	-44,852	-20,856
Net movement in funds	-40,600	-8,672	-27,003	-76,276	26,383
Balance brought fwd 31/1/22	276,750	77,130	548,073	901,953	875,570
Balance carried forward	236,150	68,458	521,070	825,677	901,953

Cumberland and Westmorland Antiquarian and Archaeological Society

Notes to the accounts for the year ended 31 January 2023

Public Benefit

The Society's charitable purpose is "*the advancement of the arts, culture, heritage or science*", and our objects are "*to promote, encourage, foster and co-ordinate the study of archaeology, history, genealogy, customs and traditions with special reference to the County of Cumbria, which now includes the historic counties of Cumberland and Westmorland and Lancashire North of the Sands and the Sedbergh district of Yorkshire*". Our activities are reported on the Charity Commission website as "*Funds historical and archaeological research with grants to volunteer groups, schools, museums and academic/professional researchers: operates a website with accessible heritage information: supports local historical societies in studying the historical environment: holds study days, lectures and visits: publishes a respected journal, plus books and other publications*".

The Society has consistently shown through its annual reports how it has brought about benefits to the general public by the implementation of its objects, through outreach work to the general public, including schools and community groups, through the publication of scholarly but accessible publications on topics relevant to Cumbria, through grants of funds to appropriate organisations and individuals for fieldwork and analysis relating to the history and antiquities of the county, and through work on the industrial heritage of the county and its conservation. Our grants and donations in 2022 amounted to £27,642, including £6,667 as the final tranche of a three-year grant to Tullie House Museum, £6,666 as the final tranche of a three-year grant to the Cumbria County History Trust, £6,292 from the Fahy Fund to Morecambe Bay Partnership, £5,738 paid out in grants through our Research and Grants Committee, largely to community groups, and £2,279 from the Clare Fell Fund, mainly bursaries for the Viking Conference.

Our web site makes heritage information freely available to all, including every edition of *Transactions* since the Society's foundation in 1866, apart from the latest five years (restricted to members). The *Transactions* search page is the most visited page on our website. We normally give public notice of our meetings, and those of our affiliated groups, many of which are open to members of the public at a nominal price. This year saw the continuation of the programme of on-line Zoom talks, which have proved very popular, frequently attracting more than 100 attendees. Our excursion programme began again during the year, with visits to Birdoswald, Rigmaiden and Carlisle.

Income and Expenditure

The Statement of Financial Activities shows an in-year deficit of £14,972 compared with a deficit of £20,346 in the previous year. Subscriptions (including Gift Aid) were almost identical to the previous year. Investment income was up nearly £5,000 on the previous year, and the make-up of that income was very different (see below: Investment Management). Sales of publications were down significantly, from £7,871 to £3,438, as there was no new publication during the year. Grants & Donations income comprised a £1200 donation in connection with a volume published in 2021. Expenditure overall was down on the previous year, mainly as a result of there being no publications this year, contrasted with the heavy programme in 2021-2. The Stockbroker's fee was similar to the previous year, although it should be noted a new arrangement is now in place (see below). Note also that there is now a Book-keeper's fee as well as an Administrative Assistant. Grants and Donations showed a significant increase on 2022, but was similar to the figure in 2021-2. The higher figure against Excursions and Events includes the cost of the David Shotter memorial event at Tullie House in September, plus increased expenditure on flyers to publicise the events.

Our aim, taking one year with the next, is that Investment income (£33,461) should fund Grants (£27,642), and also subsidise any short-falls in publication costs. Member subscriptions (£22,136) are intended broadly to cover the costs of *Transactions* and the members' *News*, plus printing and postage to members, which came to £28,076. Despite the shortfall, it is again not intended to increase member subscriptions this year.

The Society operates a cash-based accounting system, not accrual-based. At the year-end there were no significant items of income not yet received, nor expenditure not yet invoiced. The society will continue to 'invest in the county' by the Standing Committee awarding grants from time to time. Some £15,000 of awarded Research & Grants Committee grants have not yet been claimed. Costs of forthcoming Publications during 2023 are unquantified but unlikely to be in excess of £10,000.

Review of risks

The major risks to which the Society is exposed, and the systems established to minimise these are as follows:

1. Poor management of investments. In August 2022, following considerable discussion at the Investment Committee and in Council, it was agreed that the Investment Committee would cease its direct management of the portfolio, and instead, the portfolio would now be managed directly on a 'total returns' basis by Investec Ltd, in line with our investment policy, shown below.

2. Incompetent or dishonest members dealing with the Society's funds. During the year, the day-to-day management of income and expenditure from the society's bank accounts was handed over to a professional book-keeper, who maintains a running check on the funds by reconciling monthly the cash books against the bank statements of our four accounts. All claims for expenses from our officers are scrutinised prior to paying them. Larger items of expenditure are discussed and approved by Council before payment. At the end of each financial year (1 February to 31 January) our accounts are examined by our independent examiners, Ingalls of Kendal, and then, if they are approved, they are presented to the Society at the AGM for further scrutiny. In the event of the actions of a member, trustee, or officer of the Society proving to be inappropriate, Council may terminate his or her membership (rule 17).

3. Loss of, or damage to, the books in our library and stocks of unsold publications. The library remains in the care of the University of Cumbria. Access is limited but loans can be obtained by arrangement with the librarians. Our book stocks are insured at replacement value.

4. Issues arising from an inability for us to continue with our website in its current form The Secretary has Access codes for our website, and for on-line banking, should they be required.

Policy on reserves

Our financial reserves are those assets in the Unrestricted Funds that are not set aside for the defined purposes of the

charity, currently £236,150, a decrease of £40,600 on the previous year. The Society's aim is to maintain sufficient free reserves to enable it to meet the needs of the activities of the Society and to respond to any unexpected calls on them.

Our liquid funds are distributed between four bank accounts, plus cash held at the stockbroker. We currently have £65,220 in available cash (in our bank accounts and at our stockbroker), compared with £80,915 last year. Although this amount is a little below our annual expenditure (£76,482), this is nevertheless a comfortable position to be in.

Investment Management

As noted above, the Investment Committee is no longer involved in taking advice and ultimately deciding the management of the funds, having decided to utilise the discretionary management solution whilst also adopting a 'total returns' strategy, whereby an amount of money that we would draw down quarterly from our investments is set in advance, that sum to be made up of a mix of dividends and capital, dependent upon market conditions (and subject to periodic review to ensure it does not impact upon the long term future of the society).

Prior to this year, in order to maintain sufficient income for grants and other activities for the public benefit, we set a minimum investment income requirement of £22,000, with a target of £30,000 per annum. Against this was also set the investment manager's fee, which had been rising in recent years, and was £12,655 in 2021-22. In August 2022, the Investment Committee amended that arrangement, such that we now draw £8,000 in 'total returns' per quarter from Investec, and fees are debited directly to the investment portfolio instead of being separately billed (they will, however, continue to be reported in the accounts). In this interim year, we received £12,709 in interest and dividends, plus £16,000 from the 'total returns'. Fees paid directly to Investec prior to the new arrangement amounted to £8,408: total fees on the year came to £12,396, with the balance, that is, fees incurred after the introduction of the new system, being charged to the capital account.

Following on from the new arrangement, Investec have made substantial changes to the portfolio, involving £424,697 in purchases of investments, and a similar figure for sales, equivalent to more than fifty per cent of our entire holdings. In particular, our holdings in government bonds have been greatly reduced. Inevitably this has meant a significantly larger realised net loss than in previous years. It should be noted too that the highly unsettled nature of the markets in 2022, related to the turmoil in Westminster, the war in Ukraine and other external factors also led to a significant net unrealised loss too. The combined effect of these was to see the overall value of the society fall from £901,953 to £825,678, a fall of £76,275, the biggest year-on-year drop since 2014 (£78,786), though nowhere near as dramatic as the fall consequent upon the crash of 2008 (£114,913).

Investment policy

Following a formal five-year review, a revised policy was adopted by Council on 15 October 2022

- 1) The overall objective is to maximise the long term total real return on the Society's funds consistent with prudent management, the requirements of the law, the Charity Commission's regulations, and the Society's ethical and other requirements
- 2) The investment risk profile will be 'medium'. Future returns will be achieved from a well-diversified, balanced portfolio seeking capital growth as well as income.
- 3) Both capital and revenue may be used at any time for the furtherance of the aims of the society. An amount agreed in advance by the Investment Committee will be drawn down each quarter, commencing at £8000 per quarter, with effect from 1 August 2022.
- 4) The appointment of an Investment Manager will be within the remit of the Investment Committee. Once appointed, decisions regarding investment changes will be delegated solely to the Investment Manager (currently Investec Wealth and Investment Ltd), who will report each quarter to the Investment Committee.
- 5) Long term performance will be judged against industry benchmarks agreed between the Investment Manager and the Investment Committee.
- 6) The portfolio will be managed within the following tactical allocation: Equities, between 45 and 75%; Gilts/Fixed Interest, between 10 and 35%; Commercial Property between 0 and 12.5%; Alternatives between 2.5 and 20%; Cash between 0 and 20%. The portfolio will be diversified across global investments. Cash balances will be spread across a number of UK clearing banks. Any changes to these allocations will be approved by the Investment Committee prior to implementation.
- 7) The emphasis is upon investment in equities which have the potential to maintain the purchasing power of income and capital in real terms. Investment in unit trusts and investment trusts is not precluded. Investment in hedge funds is not excluded. However, we will not invest in negotiable instruments known as derivatives: nor will we invest either in cryptocurrencies, nor in companies whose core business involves cryptocurrencies.
- 8) We will not hold equities of UK or overseas companies whose core business is the manufacture of tobacco products, or the manufacture of arms and armaments, or whose core business is gambling, or whose core business is, or which involves, the testing of cosmetic or household products on animals, or whose core business is fossil fuel extraction.
- 9) We will exclude investment in any other company where the opinion of the Investment Committee is that investing in (or continuing to invest in) that company would damage the Society's reputation. We will also require the Investment Manager, subject to meeting all other above requirements, to look favourably on investment in companies whose activities either maintain the integrity of, or enhance, the historic and cultural environments of the places in which they operate; or where this is not possible, as a priority, seek to minimise any damage to such environments.

Policy Review: This policy will be kept under review by the Investment Committee and will be subject to formal review by the Council no less frequently than once in five years, the next review to be held prior to October 2027. The Investment Committee may decide to carry out an informal interim review at any time, particularly having regard to how the new operation is working.

Investment Committee: The Investment Committee reports to the Standing Committee of CWAAS. It receives and reviews quarterly reports from the Investment Manager. It does not have the power to deviate from this policy. The Committee will normally comprise the Treasurer for the time being, one other Trustee and one independent member, appointed by Council. The members in October 2022 were William Shannon, Marion McClintock and Timothy Sykes.

Cumberland and Westmorland Antiquarian and Archaeological Society
Portfolio at Market Value - Bonds

<i>Holding</i>	<i>Stock</i>	<i>MV at 31/01/2023</i>
British Government Bonds		
27,700	0.00%	27,631
Non Government Bonds		
18,371	Royal London	21,898
14,358	M&G Global	13,453
1,800	Threadneedle	39,042
8,625	Allianz	13,225
16,400	Twentyfour Income	16,334
150	Musinich Funds	14,031
		145,614

Portfolio at Market Value - Equities

<i>Holding</i>	<i>Equities</i>	<i>MV at 31/01/2023</i>
2,733	Segro (Slough Estates) Ord	22,687
170	M and G Charifund Acc	50,711
2,502	M and G Charifund Inc	37,890
1,400	Blackrock Sm Comp Ord	19,558
20,100	Aberdeen Std	22,271
18,200	Aviva Investors	37,382
18,500	J P Morgan	29,008
26,510	J P Morgan	18,159
9,090	Schroder Oriental	25,834
2,847	Bankers Invest Trust Ord	29,324
17,000	Picton Prop Income Ord	13,099
24,018	INT Public Partner Ord	36,675
24,000	Artemis	25,008
6,740	Blackrock(Euro)	17,412
2,130	Brown Advisory	28,180
620	Vanguard Funds	38,600
1,305	Bailie (Japan)	20,619
6,900	Fedrted Hrms (Asia)	16,571
125	Lazard	16,260
2,420	Polar Cap	18,944
18,750	Balanced Comm Property	14,897
28,560	Greencap Inv	32,350
18,300	Valu-Trac Inv	19,678
19,000	Trojan Inv	23,727
		614,844

The Society's Funds

The Funds of the Society are classified into three types: Unrestricted Funds; Restricted Funds and Designated Funds.

All Funds are Income Funds, i.e. there is no restriction on the disbursement of capital.

The Society's Funds Restricted Funds

	<i>Balance</i> 31/01/2022	Movement		<i>Balance</i> 31/01/2023
	£	Incoming £	Outgoing £	£
Fahy	77,130	41,015	-49,687	68,458

The Fahy Fund is a Restricted Fund to assist in the publication of Genealogical & Historical Research covering Lancashire North of the Sands and the southern part of Cumbria.

Designated Funds

	<i>Balance</i> 31/01/2022	Movement		<i>Balance</i> 31/01/2023
	£	Incoming £	Outgoing £	£
Publications	193,615	107,595	-108,933	192,277
Research & Grants	261,569	139,093	-159,608	241,054
Clare Fell	92,887	49,394	-54,543	87,738
	<u>548,072</u>	<u>296,083</u>	<u>-323,084</u>	<u>521,070</u>

The Designated Funds have been set aside by Council out of the unrestricted funds for specific purposes, as below:

Publications Fund is for the publication of papers and books other than *Transactions* and those publications which fall within the remit of the Fahy Fund.

Research and Grants Fund is for the provision of grants and donations to further research, fieldwork, education, the recording of historic and archaeological features, the preservation and conservation of historic features in the built landscape, and the publication of matters of interest to the society. The fund also covers Grants for Schools for projects which are linked to the History National Curriculum and which are about some aspect of Cumbria's Past.

The *Clare Fell Bursary Fund* offers bursaries to young people who wish to develop their interest in archaeology, by undertaking a particular project on some aspect of the archaeology of Cumbria, or to young people living in Cumbria who wish to undertake a project relating to the archaeology of another area. Preference will be given to individuals under the age of 25, but applications will be accepted from others studying for undergraduate or higher degrees, and from group applications from schools, colleges, universities, YACs or other groups of young people.

Accounts



CUMBERLAND AND WESTMORLAND
ANTIQUARIAN AND ARCHAEOLOGICAL SOCIETY

Registered Charity No. 227786

**Report
and Accounts**

Year ended 31 January 2022

Cumberland and Westmorland Antiquarian and Archaeological Society

LIST OF TRUSTEES AFTER ELECTIONS AT THE ANNUAL GENERAL MEETING IN APRIL 2021

Mr Adrian Allan
Mr Warren Allison
Mr Robert Baxter
Mr Gabriel Blamires
Professor David Breeze
Mr Ian Caruana
Dr Alan Crosby
Dr Rob David
Dr Christopher Donaldson
Mr Peter Elliott
Mr Kevin Grice
Dr Gillian Hey
Professor Ian Hodgkinson
Ms Eleanor Kingston
Mrs Marion McClintock
Mr Steve Matthews
Mrs Lorna Mullett
Professor Michael Mullett
Ms Rachel Newman
Dr Richard Newman
Ms Elsa Price
Mr Martin Railton
Professor Colin Richards
Ms Bronwen Riley
Dr William Shannon
Professor David Shotton
Professor Keith Stringer
Ms Sally Watson
Mr Anthony Wilmott
Professor Angus Winchester
Dr Michael Winstanley

ANNUAL REPORT 2021-22

The Society is a charity, constituted by rules revised and adopted in April 2008 and approved by the Charity Commission (number 227786).

The objects of the Society are to promote, encourage, foster and co-ordinate the work of archaeology, history, genealogy, customs and traditions, with special reference to the County of Cumbria, which now includes the historic counties of Cumberland and Westmorland and Lancashire North of the Sands and the Sedbergh district of Yorkshire.

The legal title of the Society is the Cumberland and Westmorland Antiquarian and Archaeological Society. The Society may also be represented by another name in circumstances determined by the Council from time to time.

The Society is governed by a Council of trustees (see page 2). All the trustees are fully aware of their responsibilities under charity law. Principal officers are elected annually, and three other members are elected for a term of four years. Affiliated group chairmen are members ex officio, and past presidents can choose to continue as members of the Council. No officers receive any financial recompense for their services to the Society.

The principal office of the Society is c/o Honorary General Secretary, Westlands, Westbourne Drive, Lancaster, Lancashire, LA1 5EE.

The Independent Examiner is Mr D.H. Fell of Ingalls Chartered Accountants, Libra House, Murley Moss Business Village, Oxenholme Road, Kendal, Cumbria LA9 7RL.

The stockbroker and investment adviser to the Society is Investec.

The Society, notwithstanding the continuing impact of Covid-19, has been successful in meeting its objects. It continues to fulfil its commitment to members and of its public benefit, as set out below and in the Treasurer's report. The business of the Society has been carried out by the Council (see above) and by its various committees (see below). The Standing Committee has continued to meet between Council meetings to discuss issues and prepare recommendations for consideration by the Council. The Council met by virtual means throughout the year, on 17 April 2021, 16 October 2021, and 15 January 2022. The Standing Committee also met virtually, on 17 June 2021, 4 November 2021, and 24 February 2022.

The Society was greatly saddened by the death on 22 May 2021 after a long illness of Professor David Shotter, aged 82. He was President from 2005 to 2008, and continued as Past President up to the time of his death. An obituary by Professor Angus Winchester in *Transactions* (Third Series, Volume 21) paid tribute to his many achievements to archaeology and Roman history in north-west England over half a century, as well as to the deep respect and warm affection felt for him by all those who knew him. It is with much pleasure that the Society will host a commemorative lecture to his memory in September 2022.

The Society continues to be profoundly affected by the Covid-19 pandemic. We are grateful to our President, Mr Warren Allison, for not allowing the pressures on him as an essential worker in the food industry to distract him from carrying out the inevitably onerous responsibilities of taking the Society forward. The work of the committees has proceeded, as set out below, and it is a particular pleasure to record thanks to the committee officers for their determination to keep essential business moving. The affiliated groups felt the effects in a variety

of ways but maintained a programme of activities where possible, and the Society was active across the board, adjusting to current circumstances as they unfolded.

We were delighted to learn of the award by the British Academy of the Kenyon Medal to our Past President, Professor David Breeze, for his many outstanding international contributions to the archaeology of the Roman Empire. He is only the second archaeologist to be awarded the medal since its inception in 1957.

The Society is glad to welcome our new Bookkeeper, Mr Frank Nugent of Carlisle, who is taking on the day to day financial transactions from Dr Bill Shannon. Dr Shannon is continuing for the present as the trustee with Treasurer responsibilities, and we record our gratitude to him for his skilful management of our finances and his commitment to our strength in this area. We are continuing with our approved funding of the Cumbria County History Trust, Tullie House, and the Morecambe Bay Partnership, and this year also agreed to help the Cumbria Local History Federation with a project that helps its member societies manage their archives for the future.

This year marks the 1900th anniversary of the Emperor Hadrian's visit to the wall named after him. On 22 January, as the first event for this significant landmark, the President unveiled an interpretative panel to a recently identified additional fragment of the Wall at Gosling Syke.

1. Outreach Committee (on behalf of Professor Keith Stringer, chairman)

The committee has met virtually throughout the year, but that did not prevent a range of innovations being put into effect. The first was the successful launch by the co-hosts, Dr Mike Winstanley and Ms Elsa Price, of the Society's online lecture series, featuring contributions by Dr Fiona Edmonds, Professor David Breeze, Dr Jean Turnbull and Dr Bill Shannon. This popular initiative, attracting on average a hundred participants to each, was supported by the implementation of a Society mailing list that enabled information about the lectures to be sent out electronically, including the links to the lectures. We are greatly indebted, as ever, to Mr John Steel for his contribution to this improvement in communications with our members. Moreover, Dr Winstanley exploited this new facility by the production of a downloadable pdf from the web site of links to many of the Society's out of date publications, back to 1877, and we encourage all members of the Society to take advantage of this additional facility.

Another important venture was the setting up by Ms Jessica Toft of the Society's Twitter account. We have already felt the benefit from the new contacts it brings to us, and are learning to keep a steady flow of new items onto the account to refresh it and build up followers, of whom there are now over 400.

Mr John Steel managed the web site with his customary care and skill, and ensured that the Society presented its best possible face to its members and all others who consult it. We take pride in responding to all and every query we receive, from around the world, on historical and archaeological business.

Ms Bronwen Riley, whose redesign and striking articles brought the Society's newsletter to a new level, took the decision to step down as editor, with No. 97, Summer 2021 as her last edition. She handed over *News* to Dr Chris Donaldson, already well known as author and editor, and his first issue in autumn 2021 proved to be as full of interest as we all anticipated. He is already making plans for the 100th issue, due in the summer, and welcomes contributions from members. Mrs Jenni Lister took responsibility for Society activities during the calendar year, ably supported by Ms Becky Moreton, and a significant programme took place despite the many uncertainties

and obstacles placed in their way (see (5) below). The focus was on outdoor events where social distancing is easier. Dr Jean Turnbull is managing the crowded and ambitious programme from April to October 2022 and we look forward to re-establishing links with members and their families through shared experiences.

Finally, it is a great pleasure to put on record our warmest gratitude to Mr Adrian Allan for his care of the committee's business throughout the year, in his customary thorough and inimitable style.

2. Publications Committee (chairman: Mr Tony Wilmott)

I should like first to put on record the Society's gratitude to Professor Michael Mullett for his outstanding chairmanship of the committee during an important period of its work. We owe him our deepest thanks and I am delighted that he has agreed to stay on as a member.

The meetings of the committee took place virtually, and I am grateful to Mr Ian Caruana and Mr John Steel for continuing to play their part in its business despite not being present at the meetings.

The most significant event of the year was the long-awaited publication in July of *The Memoirs of Sir Daniel Fleming of Rydal Hall from 1633 to 1688*. Edited by Scott Sowerby from Northwestern University and Noah McCormack, an independent scholar, the volume had been twenty years in the making. It has been a truly collaborative project and relied on many people's input, including Dr Rob David, Professor Angus Winchester, Professor Michael Mullett, with Professor Colin Richards as General Editor steering the project to completion, and Mr Bryan Harper at Titus Wilson applying their highest production standards. I should also like to thank Dr Sarah Rose, the Society's Press Officer, for her work on vital publicity.

Two other welcome publications were completed. The first was Jean Turnbull's *The Impact of Motor Transport on Westmorland c. 1900-39*, a fascinating and highly readable account of a major transformation to Cumbria. The second was a tract edited by Michael Pearson and Ian Hodgkinson of the autobiography of John Gough of Kendal (1757-1825) entitled *The Dark Path to Knowledge* in reference to Gough's range of scientific discoveries carried out despite being blinded by smallpox before his third birthday.

The 2021 volume of *Transactions* was completed to time and to the customary high standards by the Honorary Editor, Professor Colin Richards, supported by Dr Helen Evans, Professor Michael Mullett, and Dr Jane Platt. The extensive range of articles ranges wide over archaeological and historical contributions and continues to build on the huge body of scholarship and irreplaceable knowledge contained in these volumes. We welcome contributions from members and scholars across the world on Cumbrian topics.

3. Research and Grants Committee (chairman: Ms Eleanor Kingston)

The committee has revised its operation to hold four scheduled meetings a year, with deadlines for the receipt of grant applications published on the Cumbria Past web site. These have been held in June, September and December, with another to follow in March. They have all taken place virtually because of Covid restrictions, but the committee has agreed to meet face to face at least once a year.

We have awarded four grants over the course of the year, including the radiocarbon dating and post-excavation work at a prehistoric settlement site at High Carlingill, conflict archaeology research at Ambleside Roman fort, and radiocarbon dating of an iron smelting site at Witherslack. We have also funded geophysical work at the medieval settlement at St Paul's Church Irton. The finance available to the committee at the beginning of the financial year amounted to approximately £7,000 and we have so far offered £5,975 in grants over this period.

We have awarded five bursaries, totalling £2,500 to students wanting to attend the 19th Viking Congress in July 2022 (<https://www.vikingcongress.net>). These have been funded through the Clare Fell Bursary Fund.

4. Industrial Archaeology Committee (acting chairman: Mr Kevin Grice)

The future of the committee is under review.

5. Society activities

The annual general meeting in April took place virtually, and it was therefore a great pleasure when most of our intended activities were able to take place as the year progressed.

Mr Mark Blackett-Ord led a walk on 29 May around Old Appleby and Great Ormside, including to the Saxon church of St James. The next outing was to Birdoswald on 31 July, where a further four seasons of excavations are being led by Mr Tony Wilmott; a visit so over-subscribed that another will follow this year. On 11 September there was an urban walk around Wigton, led by Mr Trevor Grimshaw, the town being the location of an agricultural economy that moved towards textiles in the 18th century. The next visit, on 14 October, took a group indoors at Johnby Hall, where Henry and Anna Howard hosted the exploration of a building with a long and fascinating lineage. Finally, on 30 September, the Walking Whitehaven's Mining Landscape was led by two experts, David Craddock, a mining specialist, and John Brown, Fellow of the Mining Institute, receiving many expressions of gratitude for what the walk revealed.

The Society is deeply grateful to all who organised, led and hosted these occasions, particularly under the present uncertain circumstances.

Marion McClintock
Honorary General Secretary

1 February 2022

Cumberland & Westmorland Antiquarian & Archaeological Society
Assets and Liabilities 31 January 2022

Assets		2022	2021
	£	£	£
Investments at market value			
British Government and Non-Government Bonds	209,885		
Equities	611,153		
		821,038	802,769
Cash in hand			
Barclays bank	44,027		
Held by Stockbroker	36,888		
		80,915	72,801
		901,953	875,570
Represented by :			
Unrestricted Funds		276,750	282,531
Restricted Fund		77,130	77,158
Designated Funds		548,073	515,882
		901,953	875,570

Independent Examiner's Report to the Trustees of the Cumberland and Westmorland Antiquarian and Archaeological Society
I report to the Trustees on my examination of the accounts of the above charity for the year ended 31st January 2022.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act)

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D. H. Fell FCA,
Ingall's (Kendal) Ltd, Chartered Accountants,
Libra House, Murley Moss Business Village,
Kendal LA9 7RL.

28 March 2022

Cumberland and Westmorland Antiquarian & Archaeological Society
Statement of Financial Activities for the year ended 31 January 2022

	31/01 2021				
	Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds	<i>Total Funds</i>
	£	£	£	£	£
Income Received					
Subscriptions	22,190			22,190	21,692
Interest and dividends	9,227	2,520	16,847	28,593	27,119
Sales of Publications			7,871	7,871	5,426
Licensing	162			162	85
Grants and donations			4,837	4,837	9,916
Excursion receipts	449			449	
Total Income	32,027	2,520	29,556	64,103	64,238
Payments Made					
<i>Transactions 2021</i>	18,114			18,114	19,433
<i>Newsletter & Mailouts</i>	6,978			6,978	7,561
Printing, postage, Internet & stationery	2,179			2,179	3,206
Meetings	360			360	219
Subscriptions and journals	270			270	270
Officers' expenses	564		316	881	512
Insurance	1,266			1,266	1,284
Admin Assistant	1,805			1,805	1,545
Bank charges	160			160	126
Professional fees	594			594	1,128
Grants and donations	7,442	6,666	5,217	19,325	28,047
Stockbroker's fee	12,655			12,655	9,824
Book publication			19,363	19,363	4,728
Excursions	500			500	-
Total Expenditure	52,887	6,666	24,896	84,449	77,882
 Net surplus/-deficit	 -20,859	 -4,146	 4,659	 -20,346	 -13,644
 Other movements					
Realised gain on investments	1,362	372	2,487	4,221	5,774
Realised loss on investments	-652	-178	-1,191	-2,022	-16,251
Unrealised gain on investments	21,099	5,762	38,525	65,386	23,859
Unrealised loss on investments	-6,730	-1,838	-12,288	-20,856	-43,774
Net movement in funds	-5,781	-28	32,192	26,383	-44,036
 Balance brought fwd 31/1/20	 282,531	 77,158	 515,882	 875,570	 <i>851,498</i>
 Balance carried forward	 276,750	 77,130	 548,073	 901,953	 <i>875,570</i>

Cumberland and Westmorland Antiquarian and Archaeological Society

Notes to the accounts for the year ended 31 January 2022

Public Benefit

The Society's charitable purpose is "*the advancement of the arts, culture, heritage or science*", and our objects are "*to promote, encourage, foster and co-ordinate the study of archaeology, history, genealogy, customs and traditions with special reference to the County of Cumbria, which now includes the historic counties of Cumberland and Westmorland and Lancashire North of the Sands and the Sedbergh district of Yorkshire*". Our activities are reported on the Charity Commission website as "Funds historical and archaeological research with grants to volunteer groups, schools, museums and academic/professional researchers: operates a website with accessible heritage information: supports local historical societies in studying the historical environment: holds study days, lectures and visits: publishes a respected journal, plus books and other publications".

The Society has consistently shown through its annual reports how it has brought about benefits to the general public by the implementation of its objects, through outreach work to the general public, including schools and community groups, through the publication of scholarly but accessible publications on topics relevant to Cumbria, through grants of funds to appropriate organisations and individuals for fieldwork and analysis relating to the history and antiquities of the county, and through work on the industrial heritage of the county and its conservation. Our grants and donations in 2021 amounted to £19,325, including £6,666 as the second tranche of a three-year grant to Tullie House Museum, and £6,666 as the second of three grants to CCHT. In addition, £5,2176 was paid out in grants through our Research and Grants Committee, largely to community groups. We had no expenditure during the year for grants from the Clare Fell Fund.

Our web site makes heritage information freely available to all, including every edition of *Transactions* since the Society's foundation in 1866, apart from the latest five years (restricted to members). The Transactions search page is the most visited page on our website. We normally give public notice of our meetings, and those of our affiliated groups, many of which are open to members of the public at a nominal price. Our excursion programme began again during the year, and although there were no public lectures, we began a programme of on-line lectures for members.

Income and Expenditure

The Statement of Financial Activities shows an in-year deficit of £20,346 compared with a deficit of £13,644 in the previous year. Subscriptions (including Gift Aid) held up well, with a small increase on the previous year. Investment income also showed a small increase, while sales of publications were up from £5,426 to £7,871. Grants & Donations income included another generous grant from Northwestern University, Illinois, towards the publication of the Fleming memoirs. Expenditure overall was up on the previous year, with the biggest increase being in Publication costs, three books being published during the year. The further increase in the Stockbroker's fee should also be noted. Grants and Donations showed a significant reduction, mainly because of the one-off £15,040 grant to Morecambe Bay Partnership in 2020-21.

Our aim, taking one year with the next, is that Investment income (£28,593) should fund Grants (£19,325), and also subsidise any short-falls in publication costs. Member subscriptions (£22,190) are intended broadly to cover the costs of *Transactions* and the members' *News*, plus printing and postage to members, which came to £27,271. Despite the shortfall, it is again not intended to increase member subscriptions this year.

Review of risks

The Charity Commission requests smaller charities, i.e. those with an income below £250,000 p.a., to carry out a risk assessment and to review the systems that have been put in place to mitigate those risks.

The major risks to which the Society is exposed are:

1. Poor management of investments.
2. Incompetent or dishonest members dealing with the Society's funds.
3. Loss of, or damage to, the books in our library and stocks of unsold publications.
4. Issues arising from an inability for us to continue with our website in its current form

The systems that have been established to minimise these risks are as follows:

1. The portfolio is managed at the Trustees' discretion and on their behalf by the Investment Committee, consisting of the Treasurer, Ian Caruana and Timothy Sykes. Before making new investments, the advice of our stockbrokers, Investec, is sought. Our investment policy is shown below.
2. A running check is kept on the funds by reconciling monthly the cash books against the bank statements of our four accounts. These days, all our banking is done on-line, by the Treasurer alone: only one cheque was written during the year. All claims for expenses from our officers are scrutinised by the Treasurer, who is responsible for paying them. Larger items of expenditure are discussed and approved by Council before payment. At the end of each financial year (1 February to 31 January) our accounts are examined by our independent examiners, Ingalls of Kendal, and then, if they are approved, they are presented to the Society at the AGM for further scrutiny. In the event of the actions of a member, trustee, or officer of the Society proving to be inappropriate, Council may terminate his or her membership (rule 17).
3. The library remains in the care of the University of Cumbria. Access is limited but loans can be obtained by arrangement with the librarians. Our book stocks are insured at replacement value.
4. The Secretary has Access codes for our website, and for on-line banking, should they be required.

The Society operates a cash-based accounting system, not accrual-based. At the year-end there were no significant items of income not yet received, or expenditure not yet invoiced. It should be noted that the Society has made approximately £25,000 of advanced commitments, including the third grants to CCHT and Tullie House, due in 2022, plus some £10,000 of grants

awarded by the Research and Grants Committee, but not yet claimed. Costs of forthcoming Publications during 2022 are unquantified but unlikely to be in excess of £7,000.

Policy on reserves

Our financial reserves are those assets in the Unrestricted Funds that are not set aside for the defined purposes of the charity, currently £276,750, a decrease of £5,781 on the previous year. The Society's aim is to maintain sufficient free reserves to enable it to meet the needs of the activities of the Society and to respond to any unexpected calls on them. Our funds are distributed between four bank accounts. Any of these accounts may need to make a sizeable payment at any time and monies to meet these needs are kept available. For example, publishing a book may cost in excess of £10,000 for which payment is usually required at short notice. After a number of years in which our cash holdings had been reducing, it was decided in 2018, in light of significant increase in forward commitments of grants to other organisations and institutions within the county, to increase our cash base, to ensure it was sufficient to meet our financial objectives, including unexpected expenditure, without having to make an unplanned sale of our investments, which might incur significant losses. We currently have £80,915 in available cash, compared with £72,801 last year, in part due to a temporary increase in the cash held at our stockbroker, following a sale of some assets. This amount is close to our annual expenditure (£84,449), which is a comfortable position to be in.

In order to maintain income for grants and donations, and to subsidise publications and other activities for the public benefit, interest from invested reserves is needed, with a target of £30,000 per annum, and a minimum requirement of £22,000. This year, income from dividends and interest was £28,593, compared with £27,119 last year: however, it should be noted that this is a gross figure, and the increase in value was wiped out by the increase in stockbroker's fees. This reserve policy continues to be monitored by the Treasurer and reviewed by Council if thought necessary.

The stock market

The total assets of the society at the year-end stood at £901,953, up £26,383 on the previous year (£875,570), as the markets began to recover a little from the shocks of 2020. The accounts show a net unrealised gain on our investments of £44,530 and a net realised gain of £2,199. During the year, we both sold and purchased a small number of bonds/equities,

Investment policy

Following a formal five-year review, a revised policy was adopted by Council on 21 October 2017.

- 1) The investment risk profile will be 'medium'. The focus of the investment policy will be upon a balance of income and growth, with the objective of at least maintaining capital value. The aim will be to invest for the long term.
- 2) Our target income from our investments is £30,000 per annum, with a requirement, subject to market conditions, of income in excess of £22,000.
- 3) Both capital and revenue may be used at any time for the furtherance of the aims of the society, and therefore the portfolio will be managed on a total return basis.
- 4) A wide spread of investments will be held, spread between gilts, other fixed interest bonds, collective investments, charity funds, and individual shares. We will invest flexibly, as market conditions allow, but will aim as a guideline to keep our holdings of UK Gilts within the range of 15-30% of our total portfolio, Other Bonds at between 0-15%, Alternative Assets at 0-5%, Charity Funds between 10-20%, Investment trusts between 20-40% and Equities between 20-40%. In addition, our maximum exposure to all forms of equity (Charity Funds, Investment Trusts and individual company investments) should not normally exceed 70% of the total portfolio.
- 5) All bonds held will be of 'investment grade'.
- 6) We will normally only invest in shares where the market capitalisation is at least £250m and preferably over £500m
- 7) No *initial* investment should exceed 5% of the total value of the funds under management, and no individual share should exceed 10%. The total sum of all equity holdings in excess of 5% (excluding collective funds) should not exceed 25% of the fund's total value at any time.
- 8) We will only invest in products that are comprehensible: specifically, we will not invest in negotiable instruments known as 'derivatives'.
- 9) We will not hold equities of UK or overseas companies whose core business is the manufacture of tobacco products, or the manufacture of arms and armaments, or whose core business is gambling, or whose core business is, or which involves, the testing of cosmetic or household products on animals.
- 10) The Investment Committee will exclude investment in any other company where its opinion is that investing in (or continuing to invest in) that company would damage the Society's reputation. It will also, subject to meeting the requirements of paragraphs 1 to 9 above, look favourably on investment in companies whose activities either maintain the integrity of, or enhance, the historic and cultural environments of the places in which they operate; or where this is not possible, as a priority, seek to minimise any damage to such environments.

Policy Review: This policy will be kept under review by the Investment Committee and will be subject to formal review by the Council no less frequently than once in five years, the next review to be held prior to October 2022.

Authorised parties: Dr William Shannon, as Treasurer will normally issue instructions to Investec. In the absence of the Treasurer either of the other members of the Investment Committee (Ian Caruana, Timothy Sykes) may issue instructions. All members of the Investment Committee may receive information from Investec.

Cumberland and Westmorland Antiquarian and Archaeological Society
Portfolio at Market Value - Bonds

British Government Bonds

<i>Holding</i>	<i>Stock</i>		<i>MV at 31/01/2022</i>
2,396	2.50%	2024	8,817
25,400	4.25%	2027	30,026
5,000	4.75%	2030	6,503
22,301	4.25%	2032	28,699
18,000	4.25%	2036	24,766
10,000	4.25%	2046	15,723

Non Government Bonds

18,371	Royal London	25,793
220	Oaktree	20,084
14,358	M&Gglobal	14,132
1,800	Threadneedle	18,623
8,625	Allianz	16,719
		209,885

Cumberland and Westmorland Antiquarian and Archaeological Society
Portfolio at Market Value - Equities

<i>Holding</i>	<i>Equities</i>	<i>MV at 31/01/2022</i>
582	Rio Tinto Ord	30,180
115	Reckitt Benck	6,912
525	Unilever	19,886
1,000	Glaxosmithkline	16,429
260	AstraZeneca	22,403
450	Relx Plc	10,210
10,295	Vodafone Ord	13,387
1,525	SSE plc Ord	24,137
6300	Legal and General Ord	18,109
2,733	Segro (Slough Estates) Ord	35,597
12,312	City of London Inves. Ord	49,648
310	M and G Charifund Acc	90,770
2,502	M and G Charifund Inc	39,306
1,400	Blackrock Sm Comp Ord	25,424
20,100	Aberdeen Std	21,447
18,200	Aviva Investors	35,878
18,500	J P Morgan	27,380
5,400	Schroder Oriental	14,472
2,847	Bankers Invest Trust Ord	32,598
13,400	Maitland Somerset Capital	19,055
17,000	Picton Prop Income Ord	17,646
24,018	INT Public Partner Ord	40,278
		611,152

The Society's Funds

The Funds of the Society are classified into three types: Unrestricted Funds; Restricted Funds and Designated Funds.

All Funds are Income Funds, i.e. there is no restriction on the disbursement of capital.

Restricted Funds

	<i>Balance</i> 31/01/2021	<i>Movement</i> Incoming	Outgoing	<i>Balance</i> 31/01/2022
	£	£	£	£
Fahy	77,158	8,654	-8,862	77,130

The Fahy Fund is a Restricted Fund to assist in the publication of Genealogical & Historical Research covering Lancashire North of the Sands and the southern part of Cumbria.

Designated Funds

	<i>Balance</i> 31/01/2021	<i>Movement</i> Incoming	Outgoing	<i>Balance</i> 31/01/2022
	£	£	£	£
Publications	184,697	33,423	-24,505	193,615
Research & Grants	245,654	27,551	-11,636	261,569
Clare Fell	85,529	9,593	-2,235	92,887
	<u>515,880</u>	<u>70,567</u>	<u>-38,376</u>	<u>548,072</u>

The Designated Funds have been set aside by Council out of the unrestricted funds for specific purposes, as below:

Publications Fund is for the publication of papers and books other than *Transactions* and those publications which fall within the remit of the Fahy Fund.

Research and Grants Fund is for the provision of grants and donations to further research, fieldwork, education, the recording of historic and archaeological features, the preservation and conservation of historic features in the built landscape, and the publication of matters of interest to the society. The fund also covers Grants for Schools for projects which are linked to the History National Curriculum and which are about some aspect of Cumbria's Past.

The *Clare Fell Bursary Fund* offers bursaries to young people who wish to develop their interest in archaeology, by undertaking a particular project on some aspect of the archaeology of Cumbria, or to young people living in Cumbria who wish to undertake a project relating to the archaeology of another area. Preference will be given to individuals under the age of 25, but applications will be accepted from others studying for undergraduate or higher degrees, and from group applications from schools, colleges, universities, YACs or other groups of young people.

Accounts



CUMBERLAND AND WESTMORLAND
ANTIQUARIAN AND ARCHAEOLOGICAL SOCIETY

Registered Charity No. 227786

**Report
and Accounts**

Year ended 31 January 2021

Cumberland and Westmorland Antiquarian and Archaeological Society

LIST OF TRUSTEES AFTER ELECTIONS AT THE ANNUAL GENERAL MEETING IN APRIL 2020

Mr Adrian Allan
Mr Warren Allison
Mr Robert Baxter
Mr Gabriel Blamires
Professor David Breeze
Mr Ian Caruana
Dr Alan Crosby
Dr Rob David
Dr Christopher Donaldson
Dr Fiona Edmonds
Mr Peter Elliott
Dr Helen Evans
Mr Kevin Grice
Dr Gillian Hey
Professor Ian Hodgkinson
Ms Eleanor Kingston
Mrs Marion McClintock
Mrs Lorna Mullett
Professor Michael Mullett
Ms Rachel Newman
Dr Richard Newman
Dr V. Jane Platt
Professor Colin Richards
Ms Bronwen Riley
Dr William Shannon
Professor David Shotter
Professor Keith Stringer
Ms Sally Watson
Mr Anthony Wilmott
Professor Angus Winchester
Dr Michael Winstanley

ANNUAL REPORT 2020-21

The Society is a charity, constituted by rules revised and adopted in April 2008 and approved by the Charity Commission (number 227786).

The objects of the Society are to promote, encourage, foster and co-ordinate the work of archaeology, history, genealogy, customs and traditions, with special reference to the County of Cumbria, which now includes the historic counties of Cumberland and Westmorland and Lancashire North of the Sands and the Sedbergh district of Yorkshire.

The legal title of the Society is the Cumberland and Westmorland Antiquarian and Archaeological Society. The Society may also be represented by another name in circumstances determined by the Council from time to time.

The Society is governed by a Council of trustees (see page 2). All the trustees are fully aware of their responsibilities under charity law. Principal officers are elected annually, and three other members are elected for a term of four years. Affiliated group chairmen are members ex officio, and past presidents can choose to continue as members of the Council. No officers receive any financial recompense for their services to the Society.

The principal office of the Society is c/o Honorary General Secretary, Westlands, Westbourne Drive, Lancaster, Lancashire, LA1 5EE.

The Independent Examiner is Mr D. Fell of Ingalls (Kendal) Ltd, Chartered Accountants, Libra House, Murley Moss Business Village, Kendal, Cumbria LA9 7RL.

The stockbroker and investment adviser to the Society is Investec.

The Society, notwithstanding the impact of Covid-19, has been successful in meeting its objects. It continues to fulfil its commitment to members and to the fulfilment of its public benefit, as set out below and in the Treasurer's report. The business of the Society has been carried out by the Council (see above) and by its various committees (see below). The Standing Committee has continued to meet between Council meetings to discuss issues and prepare recommendations for consideration by the Council. The Council met on 11 January 2020 at Carlisle Cathedral. The meeting scheduled for 18 April 2020 was carried out by correspondence, and those for 17 October 2020 and 16 January 2021 by virtual means. The Standing Committee met at Tebay on 12 February 2020, and thereafter by virtual means, on 11 June and 5 November 2020 and on 23 February 2021.

The Society has been profoundly affected by the Covid-19 pandemic. The effects range from the enormous pressures placed on our President, Mr Warren Allison, an essential worker in the food industry, to the progressive cancellation of planned activities. Work has also been suspended on changes to the constitution, pending the Charity Commission being able to resume its normal operations. The work of the committees has been able to continue, as set out below, and it is a particular pleasure to record thanks to the committee officers for their determination to move forward, and to Mr John Steel and Ms Becky Moreton for ensuring that the web site fully reflected the current state of play. Inevitably the affiliated groups were similarly affected, and close liaison was maintained between them and Society officers. We all look forward to the resumption of the Society's customary vitality and purposefulness.

1. Outreach Committee (chairman: Professor Keith Stringer)

It will not surprise anyone that the committee has been unable to meet in person since March 2020. Members have nevertheless kept in touch with one another via email and other media, and certain priorities have been identified and are, or will be, carried forward. The following schedule provides a digest of the most important matters arising.

- There is universal agreement within the committee that members of the Society should be offered a programme of on-line lectures, not just as an emergency response to current contingencies but as a standard addition to the traditional activities menu. Accordingly, a small group is preparing a ñways and meansò paper for discussion by Standing Committee.
- The planned activities for 2020, including the Summer Afternoon (Upper Denton), Summer Evening (Acorn Bank) and industrial archaeology visit (Eskdale Mill, etc.), will be rolled forward to 2021-22, albeit with necessary caveats. It may be advisable to place more emphasis on strictly outdoor activities if our hopes of a return to normality are not fully realised.
- We are in contact with the secretaries of the Cumberland and Westmorland shows. They are, of course, not yet in a position to make any firm plans for 2021, but if the shows go ahead, we will continue our practice of staffing CWAAS stands under their auspices.
- Dr Sarah Rose, our Publicity Officer, is increasingly of the view that regional newspapers are a less than useful medium for publicising the Society's activities, despite some recent successes. The current reporting focus on the strange times in which we live perhaps reduces the chances of getting copy printed. If so, the problem may only be a temporary one. Conversely, though, a more considered assessment suggests that social media is a better way forward, and full consideration will be given to how such opportunities can be exploited more effectively.
- Mr John Steel reports that the most visited pages on Cumbria Past remain the Transactions Search and Publications pages. Unfortunately, the PDF and slideshow for teaching Key Stage 1/2 Prehistory in Cumbria do not figure as significant downloads. One reason, perhaps the main reason, for this seems self-explanatory. The committee will put its mind to how best to re-launch this initiative when schools get back to normal.
- The figures for Society membership are becoming more of a cause for concern. On-line lectures as a routine addition to our activities may make a difference, as may more involvement in social media networks, especially as regards attracting younger members. The committee is trying to clarify why the young are much less inclined nowadays to join societies such as ours.
- Mutually beneficial links continue to be consolidated with Cumbria Archive service, the Cumbria County History Trust, the Cumbria Local History Federation, the Morecambe Bay Partnership, Tullie House, and the Regional Heritage Centre at Lancaster University.

2. Publications Committee (chairman: Professor Michael Mullett)

Two meetings of the committee were held; the first, on 11 February, in the Friends Meeting House at Penrith, and the second, on 22 October, by virtual means.

Business covered in these meetings included: the reformatting of the *Transactions* in order to enhance the journal's appeal to a national and international readership; the

repositioning to the back of the journal the section listing the Society's officers; the commissioning of review essays dealing with the work of past Cumbrian historians and archaeologists -- a series begun, most promisingly, with Dr Christopher Donaldson's essay on John Marshall in the 2020 number; conference reports, an item that for obvious reasons was suspended in 2020 but, it is to be hoped, can be introduced after the retreat of the pandemic; and the introduction from 2020 onwards of a statement at the end of each article indicating whether or not the author had received external funding for the research; finance and sales; and online publication through Open Access (Plan S) of articles that met those criteria. In the absence of a June meeting, e-mail communication allowed us to discuss, inter alia, storage and insurance for our books; EBSCO for further discussion; and payments by BAC.

Significant publications in 2020 in regional history and archaeology have been:

- Rob David, *A County of Refuge: Refugees in Cumbria 1933-41*
- David Breeze (ed.), *The Pilgrimages of Hadrian's Wall: A History*
- Ian Haynes and Tony Wilmott, *A Cult Centre on Rome's North-West Frontier*.

The production of several other eagerly anticipated volumes has been held up by the pandemic and the closure of libraries and record offices: Jean Turnbull, *The Impact of the Motor Car on Westmorland, c.1900-1939*; Jane Platt (ed) *T.M. Machell, Of Westmorland*; and Hugh Doherty, *William Dugdale and the Church of St Bridget*. I would not wish to single out any publication from our repertoire but the outstanding event of my whole term as chairman of the committee has been for me the submission in 2020 -- to see the light of day early in 2021 -- of Sowerby and McCormack (eds.), *The Complete Memoirs of Sir Daniel Fleming of Rydall Hall, 1633-1699*. The minutes of the committee record the fact that this work has been in preparation since about 2005, but in truth we have waited for more like three centuries for editors to come along with the scholarly and technical skills, learning, literacy and sheer persistence to complete this herculean task.

Transactions came out in a vintage number in 2020 -- 354 pages of pleasure and interest, ranging from Bronze Age cremations to the 'communist threat' in wartime Howtown on Ullswater.

As I tender my resignation as chairman of the committee and warmly welcome the succession of Mr Tony Wilmott, I wish to thank all members of the committee equally for the support and guidance they have given me, for their collective wisdom and varied expertise, and for their patience with my impatience. The challenge going forward in a difficult period, as we cope with the social and economic after-effects of the pandemic and of Brexit, will be to enhance the commercial viability of our productions, alongside their academic excellence and reader appeal.

3. Research and Grants Committee (chairman: Ms Eleanor Kingston)

The committee met on 10 March and welcomed our new secretary, Mr Tim Padley, and three new committee members; Dr Christopher Donaldson, Dr Gillian Hey and Ms Jane Penman. We approved three applications, including the conservation of font and cross fragments found at St Bridget's Old Church at Beckermere, an investigation into the history and development of Sir John Burrow's

Cottage at Ulverston, using dendrochronological dating, and a grant for the purchase of images for *A County of Refuge: Refugees in Cumbria 1933-41*

Since then we have not met face to face due to Covid-19 restrictions and have dealt with applications via e-mail. These have included the identification and dating periods at Waberthwaite Church and a geological survey of a cropmark near Ainstable Hall.

The finance available to the committee at the beginning of the financial year amounted to approximately £8000. We have so far offered £6724 in grants over this period.

The Clare Fell Bursary Fund has received one application from Ms Meghan Stoakley to undertake some radiocarbon dating and enamel peptide analysis of an adult skeleton at Blackfriars Street, Carlisle. This grant is to support her doctoral research into burial evidence for recusancy and Catholic traditions in medieval and post-medieval cemeteries.

4. Industrial Archaeology Committee (acting chairman: Mr Kevin Grice)

The future of the committee is under review.

5. Society activities

The year commenced with an abundance of scheduled activities. As the Covid-19 pandemic curtailed public life from early March onwards, the Society sought to re-position them to later in the year. However, in practice none proved to be viable, and hence there has been an absence of external activity unprecedented since World War II. This situation included the annual general meeting on 18 April, which was booked to be held at the Helena Thompson Museum, but instead took place by correspondence. This result was a matter of great disappointment to all concerned, including Ms Jenny Lister and Ms Becky Moreton, and thanks are due to them for their hard work with the various site managers for the work of the original bookings and their subsequent efforts to keep open the possibility of visits for as long as possible.

Marion McClintock
Honorary General Secretary

1 February 2021

Cumberland & Westmorland Antiquarian & Archaeological Society
Assets and Liabilities 31 January 2021

Assets		2021	2020
	£	£	£
Investments at market value			
British Government and Non-Government Bonds	224,716		
Equities	578,053		
		802,769	821,158
Cash in hand			
Barclays bank	64,373		
Held by Stockbroker	8,428		
		72,801	98,448
		875,570	919,606
Represented by :			
Unrestricted Funds		282,531	307,918
Restricted Fund		77,158	92,527
Designated Funds		515,882	519,162
		875,570	919,606

Independent Examiner's Report to the Trustees of the Cumberland and Westmorland Antiquarian and Archaeological Society
I report to the Trustees on my examination of the accounts of the above charity for the year ended 31st January 2021.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act)

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D. H. Fell FCA,
Ingall's (Kendal) Ltd, Chartered Accountants,
Libra House, Murley Moss Business Village,
Kendal LA9 7RL.

3 | March 2021

Cumberland and Westmorland Antiquarian & Archaeological Society
Statement of Financial Activities for the year ended 31 January 2021

					31/01 2020
	Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds	Total Funds
	£	£	£	£	£
Income Received					
Subscriptions	21,692			21,692	23,283
Interest and dividends	9,080	2,729	15,310	27,119	29,078
Sales of Publications			5,426	5,426	5,287
Licensing	28		57	85	59
Grants and donations	5,416		4,500	9,916	3,500
Excursion receipts					2,339
Total Income	36,217	2,729	25,292	64,238	63,546
Payments Made					
<i>Transactions 2020</i>	19,433			19,433	15,782
<i>Newsletter & Mailouts</i>	7,561			7,561	8,217
Printing, postage, Internet & stationery	3,206			3,206	1,467
Meetings	219			219	995
Subscriptions and journals	270			270	264
Officers' expenses	166		346	512	445
Insurance	1,284			1,284	1,351
Admin Assistant	1,545			1,545	3,721
Bank charges	126			126	160
Professional fees	1,128			1,128	1,470
Grants and donations	6,667	15,040	6,340	28,047	21,656
Stockbroker's fee	9,824			9,824	5,727
Book publication			4,728	4,728	10,355
Excursions				-	2,156
Total Expenditure	51,428	15,040	11,414	77,882	73,766
Net surplus/-deficit	-15,211	-12,311	13,878	-13,644	-10,220
Other movements					
Realised gain on investments	1,933	581	3,260	5,774	0
Realised loss on investments	-5,441	-1,635	-9,174	-16,251	-658
Unrealised gain on investments	7,989	2,401	13,470	23,859	83,778
Unrealised loss on investments	-14,657	-4,404	-24,712	-43,774	-4,793
Net movement in funds	-25,387	-15,369	-3,280	-44,036	68,108
Balance brought fwd 31/1/20	307,918	92,527	519,162	919,606	851,498
Balance carried forward	282,531	77,158	515,882	875,570	919,606

Cumberland and Westmorland Antiquarian and Archaeological Society

Notes to the accounts for the year ended 31 January 2021

Public Benefit

The Society's charitable purpose is "*the advancement of the arts, culture, heritage or science*", and our objects are "*to promote, encourage, foster and co-ordinate the study of archaeology, history, genealogy, customs and traditions with special reference to the County of Cumbria, which now includes the historic counties of Cumberland and Westmorland and Lancashire North of the Sands and the Sedbergh district of Yorkshire*". Our activities are reported on the Charity Commission website as "Funds historical and archaeological research with grants to volunteer groups, schools, museums and academic/professional researchers: operates a website with accessible heritage information: supports local historical societies in studying the historical environment: holds study days, lectures and visits: publishes a respected journal, plus books and other publications".

The Society has consistently shown through its annual reports how it has brought about benefits to the general public by the implementation of its objects, through outreach work to the general public, including schools and community groups, through the publication of scholarly but accessible publications on topics relevant to Cumbria, through grants of funds to appropriate organisations and individuals for fieldwork and analysis relating to the history and antiquities of the county, and through work on the industrial heritage of the county and its conservation. Our grants and donations in 2020 amounted to £28,047, including £15,040 to the Morecambe Bay Partnership to fund a joint project "Forest Footprints & Fauna", and £6,667 as the first tranche of a three-year grant to Tullie House Museum. In addition, £6,340 was paid out in grants through our Research and Grants Committee, largely to community groups. The second tranche of a three-year grant to Cumbria County History Trust was expected, but was not invoiced until early in the new financial year (2021-22). We had no expenditure during the year for grants from the Clare Fell Fund.

Our web site makes heritage information freely available to all, including every edition of *Transactions* since the Society's foundation in 1866, apart from the latest five years (restricted to members). The Transactions search page is the most visited page on our website. We normally gives public notice of our meetings, and those of our affiliated groups, many of which are open to members of the public at a nominal price: however, inevitably this year there were no lectures or excursions.

Income and Expenditure

The Statement of Financial Activities shows an in-year deficit of £13,644 compared with a deficit of £10,220 in the previous year. Subscription (including Gift Aid) and investment income both showed decreases on the previous year, while sales of publications held up. Grants & Donations income included a generous grant from Northwestern University, Illinois, towards a publication due out in 2021: a rebate of £5,416, surplus from the final account for the 2019 Hadrian's Wall Pilgrimage, has also been accounted for here. Inevitably, there were neither excursion receipts nor expenditure this year. Expenditure overall was up on the previous year, the biggest increase being that in Grants and donations, discussed above. The increase in Stockbroker's fee should also be noted, as the special rates which we have enjoyed for many years were replaced with standard commercial rates.

Our aim, taking one year with the next, is that Investment income (£27,199) should fund Grants (£28,047), and also subsidise any short-falls in publication costs. Member subscriptions (£21,692) are intended broadly to cover the costs of *Transactions* and the members' *Newsletter*, plus printing and postage to members, which came to £30,202. Despite the shortfall, it is not intended to increase member subscriptions this year.

Review of risks

The Charity Commission requests smaller charities, i.e. those with an income below £250,000 p.a., to carry out a risk assessment and to review the systems that have been put in place to mitigate those risks.

The major risks to which the Society is exposed are:

1. Poor management of investments.
2. Incompetent or dishonest members dealing with the Society's funds.
3. Loss of, or damage to, the books in our library and stocks of unsold publications.
4. Issues arising from an inability for us to continue with our website in its current form

The systems that have been established to minimise these risks are as follows:

1. The portfolio is managed at the Trustees' discretion and on their behalf by the Investment Committee, consisting of the Treasurer, Ian Caruana and Timothy Sykes. Before making new investments, the advice of our stockbrokers, Investec, is sought. Our investment policy is shown below.
2. A running check is kept on the funds by reconciling monthly the cash books against the bank statements of our four accounts. These days, all our banking is done on-line, by the Treasurer alone: no cheques were written during the year. All claims for expenses from our officers are scrutinised by the Treasurer, who is responsible for paying them. Larger items of expenditure are discussed and approved by Council before payment. At the end of each financial year (1 February to 31 January) our accounts are examined by our independent examiners, Ingalls of Kendal, and then, if they are approved, they are presented to the Society at the AGM for further scrutiny. In the event of the actions of a member, trustee, or officer of the Society proving to be inappropriate, Council may terminate his or her membership (rule 17).
3. The library remains in the care of the University of Cumbria and is stored under locked conditions at the Milbourne Street campus. Access is limited but loans can be obtained (under normal circumstances) by arrangement with librarians in the main library at Fusehill Street, using a pre-booking form on the Cumbria Past web site. Our book stocks are insured at replacement value.
4. The Secretary has Access codes for our website, and for on-line banking, should they be required.

The Society operates a cash-based accounting system, not accrual-based. At the year-end there were no significant items of income not yet received, or expenditure not yet invoiced, apart from the invoice for £6,667 from CCHT, noted above. In addition, it should be noted that the Society has made approximately £45,000 of advanced commitments, including the third £6,667 of a three-year grant to CCHT, also due in 2021, plus the next two £6,667 grants to Tullie House Museum due in 2021 and 2022, together with grants awarded by the Research and Grants Committee, but not yet claimed, amounting to £9,698, and gross costs of forthcoming Publications during 2021 unquantified but likely to be in excess of £17,000.

Policy on reserves

Our financial reserves are those assets in the Unrestricted Funds that are not set aside for the defined purposes of the charity, currently £282,531, a decrease of £25,387 on the previous year, mainly as a result of the deterioration in the value of our investments in the year. The Society's aim is to maintain sufficient reserves to enable it to meet the needs of the activities of the Society and to respond to any unexpected calls on them. Our funds are distributed between four bank accounts. Any of these accounts may need to make a sizeable payment at any time and monies to meet these needs are kept available. For example, publishing a book may cost in excess of £10,000 for which payment is usually required at short notice. After a number of years in which cash holdings had been reducing, it was decided in 2018, in light of significant increase in forward commitments of grants to other organisations and institutions within the county, to increase our cash base, to ensure it was sufficient to meet our financial objectives, including unexpected expenditure, without having to make an unplanned sale of our investments, which might incur significant losses. We currently have £72,801 in available cash, compared with £98,448 last year. This is a comfortable position, and no action is planned.

In order to maintain income for grants and donations, and to subsidise publications and other activities for the public benefit, interest from invested reserves is needed, with a target of £30,000 per annum, and a minimum requirement of £22,000. This year, income from dividends and interest was £27,119, which in the circumstances was a good outcome. This reserve policy continues to be monitored by the Treasurer and reviewed by Council if thought necessary.

The stock market

The total assets of the society at the year-end stood at £875,570, down £44,036 on the previous year (£919,606), as a result of considerable market uncertainty arising out of both Covid-19 and Brexit: however, this was a substantial improvement on the society's assets at the end of the first quarter. The accounts show a net unrealised loss on our investments of £19,915 and a net realised loss of £10,477, the latter arising from sales of some equities, as we slightly repositioned our portfolio, to bring it back in line with our investment policy, below. The biggest loss (£6,416) arose from our disposal of our holding in Royal Dutch Shell.

Investment policy

Following a formal five-year review, a revised policy was adopted by Council on 21 October 2017.

- 1) The investment risk profile will be 'medium'. The focus of the investment policy will be upon a balance of income and growth, with the objective of at least maintaining capital value. The aim will be to invest for the long term.
- 2) Our target income from our investments is £30,000 per annum, with a requirement, subject to market conditions, of income in excess of £22,000.
- 3) Both capital and revenue may be used at any time for the furtherance of the aims of the society, and therefore the portfolio will be managed on a total return basis.
- 4) A wide spread of investments will be held, spread between gilts, other fixed interest bonds, collective investments, charity funds, and individual shares. We will invest flexibly, as market conditions allow, but will aim as a guideline to keep our holdings of UK Gilts within the range of 15-30% of our total portfolio, Other Bonds at between 0-15%, Alternative Assets at 0-5%, Charity Funds between 10-20%, Investment trusts between 20-40% and Equities between 20-40%. In addition, our maximum exposure to all forms of equity (Charity Funds, Investment Trusts and individual company investments) should not normally exceed 70% of the total portfolio.
- 5) All bonds held will be of 'investment grade'.
- 6) We will normally only invest in shares where the market capitalisation is at least £250m and preferably over £500m
- 7) No *initial* investment should exceed 5% of the total value of the funds under management, and no individual share should exceed 10%. The total sum of all equity holdings in excess of 5% (excluding collective funds) should not exceed 25% of the fund's total value at any time.
- 8) We will only invest in products that are comprehensible: specifically, we will not invest in negotiable instruments known as 'derivatives'.
- 9) We will not hold equities of UK or overseas companies whose core business is the manufacture of tobacco products, or the manufacture of arms and armaments, or whose core business is gambling, or whose core business is, or which involves, the testing of cosmetic or household products on animals.
- 10) The Investment Committee will exclude investment in any other company where its opinion is that investing in (or continuing to invest in) that company would damage the Society's reputation. It will also, subject to meeting the requirements of paragraphs 1 to 9 above, look favourably on investment in companies whose activities either maintain the integrity of, or enhance, the historic and cultural environments of the places in which they operate; or where this is not possible, as a priority, seek to minimise any damage to such environments.

Policy Review: This policy will be kept under review by the Investment Committee and will be subject to formal review by the Council no less frequently than once in five years, the next review to be held prior to October 2022.

Authorised parties: Dr William Shannon, as Treasurer will normally issue instructions to Investec. In the absence of the Treasurer either of the other members of the Investment Committee (Ian Caruana, Timothy Sykes) may issue instructions. All members of the Investment Committee may receive information from Investec.

Cumberland and Westmorland Antiquarian and Archaeological Society
Portfolio at Market Value - Bonds

British Government Bonds

<i>Holding</i>	<i>Stock</i>		<i>MV at 31/01/2021</i>
2,396	2.50%	2024	8,545
25,400	4.25%	2027	32,738
5,000	4.75%	2030	7,178
22,301	4.25%	2032	31,872
18,000	4.25%	2036	27,686
10,000	4.25%	2046	17,863

Non Government Bonds

7,800	Invesco	17,476
23,800	Royal London	27,207
220	Fundrock	20,629
14,358	M&G Securities	13,804
1,800	Threadneedle	19,718
		224,716

Cumberland and Westmorland Antiquarian and Archaeological Society
Portfolio at Market Value - Equities

<i>Holding</i>	<i>Equities</i>	<i>MV at 31/01/2021</i>
582	Rio Tinto Ord	32,525
115	Reckitt Benck	7,127
525	Unilever	22,263
1,000	Glaxosmithkline	13,569
260	Astrazeneca	19,478
450	Relx Plc	8,159
10,295	Vodafone Ord	12,851
1,525	SSE plc Ord	22,635
6300	Legal and General Ord	15,375
2,733	Segro (Slough Estates) Ord	26,048
12,312	City of London Inves. Ord	43,123
415	M and G Charifund Acc	102,848
2,502	M and G Charifund Inc	34,933
1,400	Blackrock Sm Comp Ord	22,974
20,100	Aberdeen Std	19,843
18,200	Aviva Investors	30,057
5,400	Schroder Oriental	14,337
2,847	Bankers Invest Trust Ord	30,548
13,400	Maitland Somerset Capital	18,836
17,000	Picton Prop Income Ord	13,940
24,018	INT Public Partner Ord	41,167
23,600	Civitas Social Housing	25,417
		578,053

The Society's Funds

The Funds of the Society are classified into three types: Unrestricted Funds; Restricted Funds and Designated Funds.

All Funds are Income Funds, i.e. there is no restriction on the disbursement of capital.

Restricted Funds

	<i>Balance</i> 31/01/2020	Movement		<i>Balance</i> 31/01/2021
	£	Incoming £	Outgoing £	£
Fahy	92,527	5,710	-21,079	77,158

The Fahy Fund is a Restricted Fund to assist in the publication of Genealogical & Historical Research covering Lancashire North of the Sands and the southern part of Cumbria.

Designated Funds

	<i>Balance</i> 31/01/2020	Movement		<i>Balance</i> 31/01/2021
	£	Incoming £	Outgoing £	£
Publications	180,848	20,728	-16,878	184,697
Research & Grants	252,478	15,996	-22,819	245,654
Clare Fell	85,834	5,297	-5,602	85,529
	<u>519,162</u>	<u>42,021</u>	<u>-45,301</u>	<u>515,880</u>

The Designated Funds have been set aside by Council out of the unrestricted funds for specific purposes, as below:

Publications Fund is for the publication of papers and books other than *Transactions* and those publications which fall within the remit of the Fahy Fund.

Research and Grants Fund is for the provision of grants and donations to further research, fieldwork, education, the recording of historic and archaeological features, the preservation and conservation of historic features in the built landscape, and the publication of matters of interest to the society. The fund also covers Grants for Schools for projects which are linked to the History National Curriculum and which are about some aspect of Cumbria's Past.

The *Clare Fell Bursary Fund* offers bursaries to young people who wish to develop their interest in archaeology, by undertaking a particular project on some aspect of the archaeology of Cumbria, or to young people living in Cumbria who wish to undertake a project relating to the archaeology of another area. Preference will be given to individuals under the age of 25, but applications will be accepted from others studying for undergraduate or higher degrees, and from group applications from schools, colleges, universities, YACs or other groups of young people.