



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 Hodkinson
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 ways and means 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 Bridgit*. 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 Beckermeth, 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		
	<hr/>	802,769	821,158
Cash in hand			
Barclays bank	64,373		
Held by Stockbroker	8,428		
	<hr/>	72,801	98,448
		<hr/>	<hr/>
		875,570	919,606
		<hr/>	<hr/>
Represented by :			
Unrestricted Funds		282,531	307,918
Restricted Fund		77,158	92,527
Designated Funds		515,882	519,162
		<hr/>	<hr/>
		875,570	919,606
		<hr/>	<hr/>

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
		<hr/>
		224,716
		<hr/>

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
		<hr/>
		578,053
		<hr/>

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.