



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 Shotter
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		
	<hr/>	821,038	802,769
Cash in hand			
Barclays bank	44,027		
Held by Stockbroker	36,888		
	<hr/>	80,915	72,801
		<hr/>	<hr/>
		901,953	875,570
Represented by :			
Unrestricted Funds		276,750	282,531
Restricted Fund		77,130	77,158
Designated Funds		548,073	515,882
		<hr/>	<hr/>
		901,953	875,570
		<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 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.