



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

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## 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 100<sup>th</sup> 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 £
<b>Investments at market value</b>			
British Government and Non-Government Bonds	145,614		
Equities	614,844		
		760,458	821,038
<b>Cash in hand</b>			
Barclays bank	28,291		
Held by Stockbroker	36,929		
		65,220	80,915
		<u>825,678</u>	<u>901,953</u>
<b>Represented by:</b>			
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).

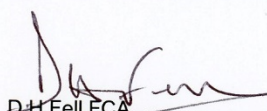
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### 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	
	<b>33,680</b>	<b>2,861</b>	<b>24,969</b>	<b>61,510</b>	<b>64,103</b>
<i>Transactions 2022</i>	14,525			14,525	18,114
<i>Newsletter &amp; 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
	<b>55,470</b>	<b>6,292</b>	<b>14,720</b>	<b>76,482</b>	<b>84,449</b>
Net surplus/-deficit	<b>-21,790</b>	<b>-3,431</b>	<b>10,249</b>	<b>-14,972</b>	<b>-20,346</b>
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	<b>-40,600</b>	<b>-8,672</b>	<b>-27,003</b>	<b>-76,276</b>	<b>26,383</b>
Balance brought fwd 31/1/22	<b>276,750</b>	<b>77,130</b>	<b>548,073</b>	<b>901,953</b>	<b>875,570</b>
<b>Balance carried forward</b>	<b>236,150</b>	<b>68,458</b>	<b>521,070</b>	<b>825,677</b>	<b>901,953</b>



# 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>
<b>British Government Bonds</b>		
27,700	0.00%	27,631
<b>Non Government Bonds</b>		
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
		<b>145,614</b>

**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
		<b>614,844</b>

## 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.