



CUMBERLAND AND WESTMORLAND
ANTIQUARIAN AND ARCHAEOLOGICAL SOCIETY

Registered Charity No. 227786

Report and Accounts

Year ended 31 January 2024

Cumberland and Westmorland Antiquarian and Archaeological Society

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

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

ANNUAL REPORT 2023-24

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Outreach Committee (acting chairman: Mark Brennand)

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

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

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

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

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

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

2. Publications Committee (chairman: Mr Tony Wilmott)

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

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

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

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

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

The following grants have been awarded.

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

Grants approved at the December Zoom meeting:

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

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

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

4. Society activities

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

Marion McClintock
Honorary General Secretary

1 March 2024

Cumberland & Westmorland Antiquarian & Archaeological Society

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

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

Responsibilities and basis of report

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

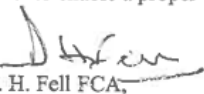
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



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

25 March 2024

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

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

Cumberland and Westmorland Antiquarian and Archaeological Society

Notes to the accounts for the year ended 31 January 2024

Public Benefit

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

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

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

Income and Expenditure

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

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

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

Review of risks

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

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

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

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

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

Policy on reserves

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

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

Investment Management

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

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

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

Investment policy

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

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

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

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

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

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

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

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

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

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

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

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

Cumberland and Westmorland Antiquarian and Archaeological Society

Portfolio at Market Value - Bonds

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

Portfolio at Market Value - Equities

<i>Holding</i>	<i>Equities</i>	<i>MV at 31/01/2024</i>
13,800	Jupiter UT Mngrs	15,431
29,870	Artemis Fd Mngrs	31,405
2,000	Ishares FTSE 100	14,866
1,400	Blackrock Sm Comp Ord	18,690
9,000	Premier Miton	14,940
6,740	Blackrock Fm Ltd	19,064
15,475	Invesco European	31,979
18,086	Aviva Invr	35,588
2,130	Brown Advisory Fds	37,169
18,500	J P Morgan Fund	28,490
620	Vanguard Funds Plc	45,161
14,564	M&G Investment	19,829
7,555	BNP [Paribas	12,775
6,900	Fedtrd Mrms Inv	14,533
9,360	Schroder Oriental Ord	22,792
125	Lazard Gbl Active	18,201
305	Polar Cap Fds Plc Healthcare	17,885
2,420	Polar Cap Fds Plc Global Insurance	19,893
26,510	J P Morgan fund Icv	17,324
18,750	Balanced Comm Prop	14,241
2,733	Segro Plc Ord	24,102
16,995	Warehouse Reit Plc	14,760
5,194	BH Macro Ord Npv	18,867
28,560	Gemcap Investment Ahfm	34,221
24,018	INT Public Partner Ord	31,175
		573,381

The Society's Funds

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

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

The Society's Funds Restricted Funds

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

Designated Funds

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

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

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

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