



CUMBERLAND AND WESTMORLAND
ANTIQUARIAN AND ARCHAEOLOGICAL SOCIETY

Registered Charity No. 227786

Report and Accounts

Year ended 31 January 2025

Cumberland and Westmorland Antiquarian and Archaeological Society

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

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

ANNUAL REPORT 2024-25

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Publications Committee (chairman: Mr Tony Wilmott)

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

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

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

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

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

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

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

Grants awarded over the year include the following:

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

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

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

4. Society activities

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

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

Marion McClintock
Honorary General Secretary

1 March 2025

Cumberland & Westmorland Antiquarian & Archaeological Society

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

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

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

Responsibilities and basis of report

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

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

Independent Examiner's Statement

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

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

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


DHH Fell FCA

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

24 March 2025

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

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

Cumberland and Westmorland Antiquarian and Archaeological Society

Notes to the accounts for the year ended 31 January 2025

Public Benefit

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

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

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

Income and Expenditure

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

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

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

Review of risks

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

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

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

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

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

Policy on reserves

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

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

Investment Management

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

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

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

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

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

Investment policy

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

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

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

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

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

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

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

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

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

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

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

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

Cumberland and Westmorland Antiquarian and Archaeological Society

Portfolio at Market Values- Bonds

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

Portfolio at Market Value- Equities

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

The Society's Funds

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

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

The Society's Funds Restricted Funds

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

Designated Funds

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

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

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

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