



CUMBERLAND AND WESTMORLAND  
ANTIQUARIAN AND ARCHAEOLOGICAL SOCIETY

Registered Charity No. 227786

**Report  
and Accounts**

**Year ended 31 January 2020**

# Cumberland and Westmorland Antiquarian and Archaeological Society

---

LIST OF TRUSTEES AFTER ELECTIONS AT THE ANNUAL GENERAL MEETING  
IN APRIL 2019

Mr Adrian Allan  
Mr Warren Allison  
Mr Robert Baxter  
Mrs Alison Blair  
Mr Gabriel Blamires  
Professor David Breeze  
Mr Graham Brook  
Mr Ian Caruana  
Dr Alan Crosby  
Dr Rob David  
Dr Fiona Edmonds  
Mr Peter Elliott  
Dr Helen Evans  
Mr Kevin Grice  
Dr Gillian Hey  
Professor Ian Hodkinson  
Ms Eleanor Kingston  
Mrs Marion McClintock  
Mrs Lorna Mullett  
Professor Michael Mullett  
Ms Rachel Newman  
Dr Richard Newman  
Dr V. Jane Platt  
Professor Colin Richards  
Ms Bronwen Riley  
Dr William Shannon  
Professor David Shotter  
Professor Keith Stringer  
Dr Jean Turnbull  
Ms Sally Watson  
Professor Angus Winchester  
Dr Michael Winstanley

## ANNUAL REPORT, 2019-20

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, F.C.A., of Ingalls Chartered Accountants, Libra House, Murley Moss Business Village, Oxenholme Road, Kendal, Cumbria LA9 7RL.

The stockbroker and investment adviser to the Society is Investec.

The Society has been successful in meeting its objects. 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 12 January 2019, 13 April 2019, 19 October 2019, and 11 January 2020. The Standing Committee met on 6 February 2019, 7 August 2019, 6 November 2019, and 12 February 2020. The Society continues its commitment to its members and to the fulfilment of its public benefit, in line with its objects and as set out below and in the Treasurer's report.

The Society's officers have been active, in the work of its committees, its publications, and its activities. We thank those officers who are stepping down. It is a particular pleasure to put on record the major and lasting benefits to the Society of Dr Rob David's leadership during his Presidency. Dr Bill Shannon, who has agreed that he will exercise the role of Treasurer in relation to the ACIO until its completion, has been a percipient and wise source of counsel and support. We shall no longer have the benefits of Dr Jean Turnbull's insights as a vice-president, but are delighted she remains energetic on Society activities (see below). We warmly welcome Mr Warren Allison as our President from this AGM and for the next three years, at an exciting time for the Society. He like Dr David will rely heavily on the vice-presidents across the range of Society activities and responsibilities, and their contributions are greatly valued.

The Society was delighted to congratulate Professor Dame Rosemary Cramp on the occasion of her 90<sup>th</sup> birthday on 6<sup>th</sup> May, and the award of an honorary doctorate from the University of Cambridge in June. Any thought that she might wish to retire was quickly negated by her taking on a further major project. However, Council members were saddened by the death of Professor Ian Whyte, sometime Editor of *Transactions*, and assistant editor for the 150<sup>th</sup> anniversary volume, on 24<sup>th</sup> September 2019.

The Society acknowledges with gratitude a legacy from a long-standing member, the late Mr Stephen Harbottle, of £2000. Part of his gift was put to excellent use in the provision of colour illustrations for a recent volume on early Lakeland naturalists by Professor Ian Hodkinson.

A central focus of the year has been the continuing work towards becoming a charitable incorporated institution, using the association model. The draft Regulations were approved by the Council in January 2020 for submission to the Charity Commission and work on their preparation continues. A further report will be made at the AGM.

The 2019 *Transactions* contains a wealth of contrasting and expert material, from a Bronze Age cremation cemetery at Allithwaite to a history of the tapestries at Sizergh Castle to the Lakeland bobbin industry in the 19<sup>th</sup> century, maintaining a long tradition of enduring quality of information. However, led by Dr Shannon, the Council was made aware of the potential impact of the national requirement for immediate public access to publicly funded

research (the so-called S Plan) and its possible impact on journals such as *Transactions*. The Council will ensure that the position is kept under close observation while the difficult technical issues are faced and resolved.

The Society as a matter of policy continued to consider how it might invest in projects that were of public benefit within Cumbria. The publication in May of the VCH Short by Richard Brockington with Sarah Rose, *Kirkoswald and Renwick*, was a watershed moment for the CCHT, to which the Society had contributed both funds and scholarly input by its members. The CCHT is now working on a potential Red Book for Lonsdale Ward and will conduct a programme of training for volunteers as part of their commitment to the Society in response to its continuing financial support. As reported to the 2019 AGM, the Society has commenced its three-year funding of the health, well-being and community programme at Tullie House, and more about this will be heard on the AGM day. Discussions are also taking place to raise the profile of the Mary Fair photographic collection that is located at Tullie House. Thirdly, that the Council accepted a recommendation that the Society should support a volunteer-led research project led by the Morecambe Bay Partnership and entitled “Footprints, Forest and Fauna”, about the palaeo-environmental deposits of Morecambe Bay and the Cumbrian coast during 2020-21. Importantly, what all three of these projects have in common is the provision of education and training, led by the Society, for the benefit of all who live in Cumbria.

### **1. Outreach Committee (chairman: Professor Keith Stringer)**

The reinvigorated Cumbria Past web site continues to go from strength to strength under Mr John Steel, who can now count on the support and advice of a specially appointed working group chaired by the General Secretary. Ms Bronwen Riley has produced to general acclaim her first issues of a new look newsletter, now titled *News*, and deserves many congratulations on such a promising debut. It is to Dr Michael Winstanley’s credit that Society membership remains relatively buoyant, despite a further decline in the number of institutional members. The coordination of Society activities has now passed into the capable hands of Ms Jenni Lister and Dr Jean Turnbull, each of whom will serve on a year-on/year-off basis. For the fourth year running, the Society had a stand at the Westmorland Show (12<sup>th</sup> September 2019); it was also represented for the second time at the Cumberland Show (15<sup>th</sup> June 2019), where two new CWAAS banners designed by our Press Officer, Dr Sarah Rose, had their first public outing. Warm thanks are again due to those volunteers (not all members of the committee) who served on the stands and who have made these initiatives so successful hitherto -- for example, nearly 300 people, many of them children, visited our Westmorland Show stand last September. Thanks largely to Ms Eleanor Kingston’s efforts, we have launched, in association with Minerva Heritage, a CWAAS Resource Pack for teaching Key Stage 1/2 Prehistory in Cumbria. It can be downloaded free of charge from the Society’s web site, and all local primary schools are being made aware of its availability and usefulness. Mutually beneficial links continue to be consolidated with Cumbria Archive Service, the Cumbria County History Trust, the Cumbria Local History Federation, the Morecambe Bay Partnership, Tullie House, and the Regional Heritage Centre, Lancaster University. Mr Adrian Allan has been especially active in his collaboration with the CLHF, which draws on his outstanding archival expertise and includes assisting in the development of archive-related bids for public funding. Last but by no means least, the committee is most grateful to Ms Becky Moreton for her continuing, and indispensable, administrative support.

### **2. Publications Committee (chairman: Professor Michael Mullett)**

Books recently published or in preparation are:

- (i) Ian Hodkinson, *Natural Awakenings: Early Naturalists in Lakeland*;
- (ii) David Breeze, *The Pilgrimage of Hadrian’s Wall: A History*;
- (iii) Ian Haynes, *A Cult Centre on Rome’s North West Frontier*;
- (iv) Scott Sowerby and Noah McCormick (eds.), *The Memoirs of Sir Daniel Fleming*;
- (v) Jean Turnbull, *The Impact of the Motor Car on Westmorland, c.1900-1939*;
- (vi) Rob David, *A County of Refuge: Refugees in Cumbria 1933-41*;
- (vii) Hugh Doherty, *William Dugdale and the Church of St Bridget*;
- (viii) Jane Platt (ed.), *T.M.Machell, Rector of Kirkby Thore: The Ancient and Modern Estate of the County of Westmorland*.

It will be observed that the range of book-length publication as above extends from Roman archaeology to 20<sup>th</sup> century transportation and the reception of refugees from the Third Reich. It is particularly gratifying to me that three major studies in the Stuart history of this region - ‘Fleming’, ‘Dugdale’, and ‘Machell’ - have come together for consideration.

The committee's role vis-a-vis books is to assist the General Editor with decisions on such matters as referees for proposal and texts, format, grant finance for publications where required, and allocation to the appropriate series of the Society's productions.

As of February 2020 the editors of the Society's *Transactions* have received 21 articles or notes (we are particularly keen to encourage the latter), of which nine have been accepted, while seven are under further consideration another four have been promised. In earlier reports I have outlined the procedures that the *Transactions* editorial team, under the direction of the editor in chief, employ to process articles and notes, but here I wish to reiterate an appeal, made latterly by the President, for members of our Society to come forward with the submission of books and notes, authored either by individuals or by groups. The editors, each of whom is a specialist in his or her field of studies, are committed to providing whatever guidance is required to bring their work to desired standards of content and production.

Current discussions in the committee concern such matters as open access to *Transactions*, the reformatting of this journal, book, conference and essay reviews, and the commissioning of articles (as well as books). The purpose of such deliberations is to maintain and enhance the stature of the Society's *Transactions* as the leading nationally and internationally known periodical in Cumbrian studies.

Taken together, our *Transactions* and our shelf of books are vital in fulfilling the Society's role in promoting, encouraging and fostering 'the study and publication of archaeology, history, genealogy, customs and traditions' within our county. My work as chairman is made light by the joint expertise, enthusiasm, friendliness and patience shown by all members of this committee.

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

The committee met on 12<sup>th</sup> March 2019 and approved three applications, including the analysis of human remains from the Bronze Age cairn in Levens Park by Levens Local History Group, the creation of a Cumbria Stone Tool Archive by Mr Mik Markham, and radiocarbon dating of High Park and How Ridding industrial and settlement features near Witherslack by the LDNPA Volunteer Network (South). We also agreed to fund Dr Sam Edwards' search on "Commemorating Cumbria's Special Transatlantic Connections: John Paul Jones in Whitehaven and Woodrow Wilson in Carlisle, c. 1778-1999".

On 9<sup>th</sup> July 2019 we met and agreed to fund a new application from Mr Christopher Tinmouth in support of a research trip to London to inspect the Duchy of Lancaster records relevant to the Furness Abbey Coucher Book.

There were no new applications to consider at our last meeting on 8<sup>th</sup> October 2019. This was the last meeting for our secretary, Mr Harry Hawkins, who had made the decision to retire from the committee. We extended our thanks to him for all his hard work over the last ten years.

The finance available to the committee at the beginning of the year amounted to approximately £11,000. We have so far offered £9,300 in grants over this period.

It is fantastic news that we have seen interest in the Clare Fell Bursary Fund increase over the course of this year, and we have been able to fund a number of applications. These included Mr Jack Trefall Hartley, to attend an archaeological field school on a Norse settlement site in Greenland. The course should help him develop skill sets for further research into Norse literature and society, including the Norse in Cumbria. We supported Ms Chloe Colla to present a paper on place and field names in Cumbria at a conference at Nottingham University, and we also funded four bursaries for attendance at the Northern Prehistory conference at Tullie House Museum, Carlisle, on 12-13<sup>th</sup> October 2019.

Our next meeting will be on 10<sup>th</sup> March 2020. We have two applications to consider at this meeting and we shall also be welcoming our new secretary, Mr Tim Padley, and three new committee members.

#### **4. Industrial Archaeology Committee (chairman: Mr Warren Allison)**

The year was quiet and not easy for the committee, as it is becoming increasingly difficult to organise a meeting that enables sufficient members to attend, given the geographical spread and time constraints. Consideration is needed on how to re- invigorate the committee, as has happened in the past.

However, the committee was asked for support from the Whitehaven Harbour Commissioners in their application for listed building consent and, if necessary, planning permission for the repair and restoration of the North and West Pier Lighthouses at Whitehaven Harbour. Below is an extract from the letter of support:

North Pier Lighthouse and West Pier Lighthouse, Whitehaven

It has been brought to the attention of the committee that Whitehaven Harbour Commissioners are proposing to repair and restore both lighthouses.

Having read through the documentation, the committee has no hesitation in supporting the proposal which would preserve these iconic structures that are such an integral part of the harbour.

If the commission requires any further support, could they please let the committee know.

The £2 million restoration work at Warwick Bridge corn mill is now complete, with plans afoot to install a commercial bakery.

The Newlands Furnace Trust near Ulverston continues its investigation of the floor inside the arch of the furnace and other work at the site.

Following extensive restorations and a year of closure, Eskdale Mill re-opened to the public in July 2019.

The Cumbria Amenity Trust Mining History Society has celebrated its 40<sup>th</sup> anniversary, including a presentation at the Lake District National Park Authority Park's archaeological conference in November and an article in the December edition of Cumbria Life.

#### **5. Society activities**

2019 was the last of five years of activities arranged and coordinated by Dr David, and was a fitting climax to his work. The AGM in April was held at Penrith Methodist Church on 13 April. This proved to be an excellent venue, as not only did members hear a pre-view of the VCH Kirkoswald volume (see above), but were treated to an excellent performance by Gladly Solemn Sound, whose recordings the Society had helped to finance. The day concluded with a masterly lecture by Professor Michael Mullett on the complex history of Methodist observance at Penrith. Two days later Dr Shannon took a group of 25 members on a private visit to the British Library, where the Curator of Cartography, Mr Tom Harper, showed the visitors items with particular reference to Cumbria. In June a memorable urban walk took place to Keswick and Crosthwaite that involved both our Patrons. 2019 was the year of the Fourteenth Hadrian Wall's Pilgrimage, and a well-attended reception hosted by the Society, at which both Patrons were again present, took place on 26<sup>th</sup> July at the Crown and Mitre Hotel in Carlisle.

In June members had the opportunity to join a Summer Evening at Warcop Hall, generously hosted by Mr Mark Blackett-Ord, and in July there was a further meeting to another house of great historical interest, at Newbiggin Hall, that included a special booklet prepared by Mr Adrian Allan and a visit to the nearby icehouse. A visit to Nenthead Mines in September, led by Mr Graham Brooks, proved to be an outstanding experience, while a prehistory walk led by Mr Daniel Elsworth and centred on Birkrigg Common, explored archaeological remains in the landscape. Finally, in November the Carlisle Affiliated Group hosted a lecture from the Prehistoric Society jointly with the Society, at which Dr Alastair Oswald FSA talked about the prehistory of the North Pennines, and there was a minimum walking, indoor event at Kirkby Stephen organised in cooperation with the Upper Eden History Society.

The Society is deeply grateful to all those who led, spoke at and supported this programme, including Ms Becky Moreton for background arrangements and publicity.

Marion McClintock  
Honorary General Secretary

1 February 2019

**Cumberland & Westmorland Antiquarian & Archaeological Society**  
**Assets and Liabilities 31 January 2020**

<b>Assets</b>		2020	2019
	£	£	£
<b>Investments at market value</b>			
British Government and Non-Government Bonds	209,005		
Equities	612,153		
	<hr/>	821,158	762,905
<b>Cash in hand</b>			
Barclays bank	78,018		
Held by Stockbroker	20,430		
	<hr/>	98,448	88,592
		<hr/>	<hr/>
		919,606	851,497
<b>Represented by:</b>			
Unrestricted Funds		307,918	287,180
Restricted Fund		92,527	89,858
Designated Funds		519,162	474,460
		<hr/>	<hr/>
		919,606	851,497
		<hr/> <hr/>	<hr/> <hr/>

**Independent Examiner's Report to the Trustees of the Cumberland and Westmorland Antiquarian and Archaeological Society**  
I report to the Trustees on my examination of the accounts of the above charity for the year ended 31st January 2020.

***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.

26 February 2020

**Cumberland and Westmorland Antiquarian & Archaeological Society**  
**Statement of Financial Activities for the year ended 31 January 2020**

	Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds	31/01 2019 Total Funds
	£	£	£	£	£
<b>Income Received</b>					
Subscriptions	23,283			23,283	23,168
Interest and dividends	9,807	3,069	16,202	29,078	28,108
Sales of Publications			5,287	5,287	6,062
Licensing	59			59	26
Grants and donations	1,500		2,000	3,500	5,521
Excursion receipts	2,339			2,339	1,545
<b>Total Income</b>	<b>36,988</b>	<b>3,069</b>	<b>23,489</b>	<b>63,546</b>	<b>64,430</b>
<b>Payments Made</b>					
<i>Transactions 2019</i>	15,782			15,782	17,114
<i>Newsletter &amp; Mailouts</i>	8,217			8,217	6,511
Printing, postage, Internet & stationery	1,467			1,467	367
Meetings	915		80	995	1,090
Subscriptions and journals	264			264	274
Officers' expenses	201		244	445	1,178
Insurance	1,351			1,351	1,252
Admin Assistant	3721			3721	2934
Bank charges	160			160	160
Professional fees	1,470			1,470	540
Grants and donations	1,237	8,666	11,753	21,656	14,445
Stockbroker's fee	5,727			5,727	5,935
Book publication			10,355	10,355	10,176
Refunds & Sundry				0	177
Excursions	2,156			2,156	1,623
<b>Total Expenditure</b>	<b>42,668</b>	<b>8,666</b>	<b>22,432</b>	<b>73,766</b>	<b>63,776</b>
 Net surplus/-deficit	 -5,680	 -5,597	 1,057	 <b>-10,220</b>	 <b>654</b>
 Other movements					
Realised gain on investments	0	0	0	0	6,364
Realised loss on investments	-222	-69	-367	-658	-236
Unrealised gain on investments	28,256	8,841	46,682	83,779	9,613
Unrealised loss on investments	-1,617	-506	-2,671	-4,793	-40,557
Net movement in funds	20,738	2,669	44,702	<b>68,108</b>	<b>-24,162</b>
 Balance brought fwd 31/1/19	 287,180	 89,858	 474,460	 <b>851,498</b>	 875,660
 <b>Balance carried forward</b>	 <b>307,918</b>	 <b>92,527</b>	 <b>519,162</b>	 <b>919,606</b>	 <b>851,498</b>

# Cumberland and Westmorland Antiquarian and Archaeological Society

## Notes to the accounts for the year ended 31 January 2020

### 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 2019 included £2,000 as the fifth of a series of five reducing annual grants to the Cumbria County History Trust, together with £6666, the first of a new series of three equal grants covering their work 2019-2022. We have grant-aided community groups, have supported university students with bursaries through the Clare Fell Fund, and have enabled students in full-time education to benefit from a subsidised membership subscription of £6. We have launched a Resource Pack of teaching materials covering Cumbria's prehistory for primary schools in the county.

Our web site makes heritage information freely available to all, including every edition of *Transactions* since the Society's foundation on 1866, apart from the latest five years (restricted to members). The site was relaunched during 2018, making it more accessible on tablets and smart phones. We 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.

### Income and Expenditure

The Statement of Financial Activities shows an in-year deficit of £10,220 compared with a surplus of £654 in the previous year. Subscription (including Gift Aid) and investment income both showed slight increases on the previous year, while sales of publications were down slightly, as were Grants & Donations (the prior year having benefited from a gift of £4958 from the Hadrianic Society upon dissolution). Excursion activity showed an increase in both income and expenditure. Expenditure generally was up on the previous year, mainly as a result of a significant increase in grants and donations,

Grants are funded from investment income, which also subsidises any short-falls in publication costs. Member subscriptions are set at a level which is intended broadly to cover the costs of *Transactions* and the members' *Newsletter*, plus printing and postage to members, which, together with the AGM and other meetings, and officers' expenses, came to £26,461, in the year compared with subscription income of £23,283. It is not intended to increase member subscriptions again this year.

### Review of risks

The Charity Commission requests smaller charities, i.e. those with an income below £250,000 p.a., to carry out a risk assessment and to review the systems that have been put in place to mitigate those risks.

The major risks to which the Society is exposed are:

1. Poor management of investments.
2. Incompetent or dishonest members dealing with the Society's funds.
3. Loss of, or damage to, the books in our library and stocks of unsold publications.
4. Issues arising from an inability for us to continue with our website in its current form

The systems that have been established to minimise these risks are as follows:

1. The portfolio is managed at the Trustees' discretion and on their behalf by the Investment Committee, consisting of the Treasurer, Ian Caruana and Timothy Sykes. Before making new investments, the advice of our stockbrokers, Investec, is sought. Our investment policy is shown below.
2. A running check is kept on the funds by reconciling monthly the cash books against the bank statements of our four accounts. Three individual signatures are accepted on our cheques; those of the Treasurer, The President, and Secretary. Normally only the Treasurer signs a cheque, but either of the other two may do so if required. All claims for expenses from our officers are scrutinised by the Treasurer, who is responsible for paying them. Larger items of expenditure are discussed and approved by Council before payment. At the end of each financial year (1 February to 31 January) our accounts are examined by our independent examiners, Ingalls of Kendal, and then, if they are approved, they are presented to the Society at the AGM for further scrutiny. In the event of the actions of a member, trustee, or officer of the Society proving to be inappropriate, Council may terminate his or her membership (rule 17).
3. The library remains in the care of the University of Cumbria and is stored under locked conditions at the Milbourne Street campus. Access is limited but loans can be obtained by arrangement with librarians in the main library at Fusehill Street, using a pre-booking form on the Cumbria Past web site. Our book stocks are insured at replacement value.
4. The Secretary has Access codes for our website, should they be required.

The Society operates a cash based accounting system, not accrual based. At the year-end there were no significant items of income not yet received, or expenditure not yet invoiced. However, it should be noted that the Society has made approximately

£75,000 of advanced commitments, including the balance of £13,334 of a three-year grant to CCHT, plus a grant to Tullie House Museum of £20,000 over the next three years and a grant to the Morecambe Bay Trust of £15,040, together with grants awarded by the Research and Grants Committee, but not yet claimed, amounting to £10,920, and gross costs of forthcoming Publications during 2020 and beyond of in excess of £15,000.

### **Policy on reserves**

Our financial reserves are those assets in the Unrestricted Funds that are not set aside for the defined purposes of the charity, currently £307,918, an increase of £20,738 on the previous year, mainly as a result of the improvement in the value of our investments in the year. The Society's aim is to maintain sufficient reserves to enable it to meet the needs of the activities of the Society and to respond to any unexpected calls on them. There are six funds (those listed later, plus General and Activities) distributed between four bank accounts. Any of these accounts may need to pay out a sizeable cheque at any time and monies to meet these needs are kept available. For example, publishing a book may cost up to £10,000 for which payment is usually required at short notice. In 2018, in light of significant increase in forward commitments of grants to other organisations and institutions within the county, it was thought prudent to increase our cash holdings by £60,000, though selling some of our investments mid-year, before the values started their rapid decline. In the current year, cash held by the stockbroker increased by some £20,000 as a result of the maturity of a government bond, and the decision to defer reinvestment of the sum in the uncertainty surrounding the General Election and leaving the EU. We aim to keep sufficient free reserves to meet our financial objectives, including unexpected expenditure, without having to make an unplanned sale of our investments, which might incur significant losses. We currently have £98,448 in available cash, compared with £88,592 last year. This is more cash than necessary, but will be reduced by the above-named grants, plus an investment decision once the market position is clearer.

In order to maintain income for grants and donations, and to subsidise publications and other activities for the public benefit, interest from invested reserves is needed, with a target of £30,000 per annum, and a minimum requirement of £22,000. This year, income from dividends and interest was £29,078. This reserve policy continues to be monitored by the Treasurer and reviewed by Council if thought necessary.

### **The stock market**

The total assets of the society stand at £919,606, up £65,109 on the previous year (£851,497), as a result of steady improvements in the value of our investments during the year, following the pronounced falls in the second half of 2018. The only change to our holdings in the year was the maturity of a Government Bond, and the decision to defer for the moment the reinvestment of that sum. No acquisitions or rights issues were taken up during the year.

### **Investment policy**

Following a formal five-year review, a revised policy was adopted by Council on 21 October 2017.

- 1) The investment risk profile will be 'medium'. The focus of the investment policy will be upon a balance of income and growth, with the objective of at least maintaining capital value. The aim will be to invest for the long term.
- 2) Our target income from our investments is £30,000 per annum, with a requirement, subject to market conditions, of income in excess of £22,000.
- 3) Both capital and revenue may be used at any time for the furtherance of the aims of the society, and therefore the portfolio will be managed on a total return basis.
- 4) A wide spread of investments will be held, spread between gilts, other fixed interest bonds, collective investments, charity funds, and individual shares. We will invest flexibly, as market conditions allow, but will aim as a guideline to keep our holdings of UK Gilts within the range of 15-30% of our total portfolio, Other Bonds at between 0-15%, Alternative Assets at 0-5%, Charity Funds between 10-20%, Investment trusts between 20-40% and Equities between 20-40%. In addition, our maximum exposure to all forms of equity (Charity Funds, Investment Trusts and individual company investments) should not normally exceed 70% of the total portfolio.
- 5) All bonds held will be of 'investment grade'.
- 6) We will normally only invest in shares where the market capitalisation is at least £250m and preferably over £500m
- 7) No *initial* investment should exceed 5% of the total value of the funds under management, and no individual share should exceed 10%. The total sum of all equity holdings in excess of 5% (excluding collective funds) should not exceed 25% of the fund's total value at any time.
- 8) We will only invest in products that are comprehensible: specifically, we will not invest in negotiable instruments known as 'derivatives'.
- 9) We will not hold equities of UK or overseas companies whose core business is the manufacture of tobacco products, or the manufacture of arms and armaments, or whose core business is gambling, or whose core business is, or which involves, the testing of cosmetic or household products on animals.
- 10) The Investment Committee will exclude investment in any other company where its opinion is that investing in (or continuing to invest in) that company would damage the Society's reputation. It will also, subject to meeting the requirements of paragraphs 1 to 9 above, look favourably on investment in companies whose activities either maintain the integrity of, or enhance, the historic and cultural environments of the places in which they operate; or where this is not possible, as a priority, seek to minimise any damage to such environments.

*Policy Review:* This policy will be kept under review by the Investment Committee and will be subject to formal review by the Council no less frequently than once in five years, the next review to be held prior to October 2022.

*Authorised parties:* Dr William Shannon, as Treasurer will normally issue instructions to Investec. In the absence of the Treasurer either of the other members of the Investment Committee (Ian Caruana, Timothy Sykes) may issue instructions. All members of the Investment Committee may receive information from Investec.

**Cumberland and Westmorland Antiquarian and Archaeological Society**  
**Portfolio at Market Value - Bonds**

<b>British Government Bonds</b>			
<i> Holding £</i>	<i> Stock</i>		<i> MV at 31/01/2020</i>
2,058	2.50%	2020	7,277
2,396	2.50%	2024	8,674
25,400	4.25%	2027	33,092
5,000	4.75%	2030	7,251
22,301	4.25%	2032	31,942
18,000	4.25%	2036	27,552
10,000	4.25%	2046	17,628
<b>Non Government Bonds</b>			
7,800	Invesco		17,035
23,800	Royal London		26,876
25,800	M&G Guernsey		31,678
			<hr/>
			209,005
			<hr/> <hr/>

**Cumberland and Westmorland Antiquarian and Archaeological Society**  
**Portfolio at Market Value - Equities**

<i> Holding £</i>	<i> Equities</i>	<i> MV at 31/01/2020</i>
728	Royal Dutch Shell 'B'	14,565
582	Rio Tinto Ord	23,772
525	Unilever	23,802
1,000	Glaxosmithkline	17,847
260	Astrazeneca	19,301
10,295	Vodaphone Ord	15,376
1,525	SSE plc Ord	23,001
8,133	Lloyds Banking Group Ord	4,618
1311	Standard Chart plc Ord	8,274
6300	Legal and General Ord	19,243
2,733	Segro (Slough Estates) Ord	24,881
12,312	City of London Inves. Ord	51,926
415	M and G Charifund Acc	113,574
2,502	M and G Charifund Inc	40,656
3740	Murray Income	33,697
1,400	Blackrock Sm Comp Ord	24,038
1,400	European Inv Ord (F + C)	13,244
5,400	Schroder Oriental	12,825
2,847	Bankers Invest Trust Ord	27,858
13,400	Somerset Capital	18,733
17,000	Picton Prop Income Ord	17,340
24,018	INT Public Partner Ord	40,206
23,600	Civitas Social Housing	23,376
		<hr/>
		612,153
		<hr/> <hr/>

Note: Bankers Investment Trust and INT Public Partner are invested internationally

## The Society's Funds

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

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

### Restricted Funds

	<i>Balance</i> 31/01/2019	Movement		<i>Balance</i> 31/01/2020
	£	Incoming £	Outgoing £	£
Fahy	89,858	11,910	-9,241	92,527

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> 31/01/2019	Movement		<i>Balance</i> 31/01/2020
	£	Incoming £	Outgoing £	£
Publications	163,603	28,971	-11,726	180,848
Research & Grants	230,812	30,592	-8,926	252,478
Clare Fell	80,043	10,609	-4,818	85,834
	<u>474,460</u>	<u>70,172</u>	<u>-25,470</u>	<u>519,162</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.