CUMBERLAND AND WESTMORLAND
ANTIQUARIAN AND ARCHAEOLOGICAL SOCIETY

Registered Charity No. 227786

Report and Accounts

Year ended 31 January 2026

Cumberland and Westmorland Antiquarian and Archaeological Society

LIST OF TRUSTEES AFTER ELECTIONS AT THE ANNUAL GENERAL MEETING IN APRIL 2025

Mr Warren Allison
Dr Sophie Ambler
Mrs Sharon Arrowsmith
Dr Robert Bewley
Mrs Barbara Blatchford
Ms Claire Bradshaw
Mr Mark Brennand
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
Dr Andrew Mawson
Ms Rachel Newman
Dr Richard Newman
Mr Martin Railton
Professor Colin Richards
Dr Sarah Rose
Dr William Shannon
Professor Keith Stringer
Ms Jessica Toft
Mr Anthony Wilmott
Professor Angus Winchester
Dr Michael Winstanley

ANNUAL REPORT 2025-26

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 C.J. Brown of Brown and Company, 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 5 April 2025, 18 October 2025, and 31 January 2026. The Standing Committee met on 15 June 2025, 6 November 2025, and 10 March 2026. The AGM was held at Rheged on 5 April 2025, and included talks that illustrated aspects of the Cumbria and Lake District Research Framework.

We welcomed the inclusion of the Research Framework on the Research Forward Network for Historic England, making it more readily available on a national basis. The Framework is increasingly being drawn upon by applicants for Society grant funding, and is also informing a series of one-day conferences on selected periods, held at Tullie House in Carlisle. The first, on pre-historic Cumbria, took place in February 2025, the second on the Iron Age and the Romans followed in 2026, also in February, and a possible third event to on early medieval Cumbria is being considered for 2027.

We are saddened to report the death of Professor Michael Mullett on 10 February 2026. Renowned for his work on the religious history of the 16th and 17th centuries in Britain, he produced a four-volume account of Penrith's development, as well as writing numerous

Transactions articles and serving on the Council, and taking the chair of the Publications Committee. He and his wife Lorna also led the Penrith affiliated group in its final years, with programmes of attractive events for the local community. His life and work are remembered with gratitude for all he contributed.

The Society is glad to be able to recognise the outstanding achievements of two Society officers by proposals to make them Honorary Members of the Society at the forthcoming annual general meeting. Dr Bill Shannon, assiduous Membership Secretary, innovative Treasurer, diligent Vice-President, and outstanding scholar of early mapping, is a contributor to the Society across too many areas to enumerate. Dr Jean Turnbull, master craftsman of newsletters, prolific General Editor for Society publications, and herself a renowned author, has also played a major role in the planning and running of Society events and activities. Between them, they set an example to us all.

The Society has been centrally involved with two important publications in 2025, albeit in very different ways but both associated with Westmorland. The first, the Victoria County History of Westmorland, vol.1, *Lonsdale Ward,* edited by Emmeline Garnett and Sarah Rose, with contributions by Christopher Donaldson. This publication is a major landmark in a project that the Society has funded on an unprecedented scale and to which so many of its senior members have played leading roles, including Professor Angus Winchester and Professor Fiona Edmonds. Its launch at Kirkby Lonsdale in September 2025 was an occasion to treasure. The second, Dr Jane Platt's imperiously authoritative edition of Thomas Machell's *Collections towards a history and topography of Westmorland*, now available in electronic form on the Society's Cumbria Past web site, gives access locally and across the world to one of the most important collections of primary historical information that remained to be published. Society members contributed to the interpretative editing of the work, including the late Dr Jane Penman, and the final stages owed much to the skills and dedication of two Honorary Members, Mr Bryan Harper and Mr John Steel, as well as to the special support to project completion by Mr Timothy Sykes of Dacre.

We welcome our new administrator, Ms Siobhan Wordingham, and our News editor, Dr Joseph Rigby, and celebrate the contributions of colleagues to our several committees, as described below. Meanwhile, we look forward to bringing additional people on board as we plan for the future. In a riven and uncertain world, the steady and enjoyable involvement in the history and archaeology of Cumbria is an antidote and welcome voyage of discovery.

Outreach Committee (Acting Chairman, Mr Mark Brennand)

Despite a turnover of key personnel, the committee can again look back on another successful year with a packed calendar of outings and events, which we hope offered something for everyone. We started the year with a prehistory themed day conference at Tullie House, where a sold-out auditorium learnt how work in Cumbria is at the forefront of current research. This event has been replicated in 2026, and we are looking forward to similar in 2027. We owe a debt of gratitude to Mrs Jenni Lister for spearheading the organisation of other events, with the customary combination of walks, site visits and study days. For the first part of the year Jenni was supported by administrative assistant Dr Anna Howard, to whom we express our thanks for her work. Going forward we welcome Ms Siobhan Wordingham to this role. The 2026 programme already looks scintillating.

Dr Mike Winstanley again arranged a varied series of on-line lectures for the winter months, which continue to e extremely well attended. Mike was again assisted by Ms Jessica Toft, to whom we are also indebted for maintaining and contributing to the Society's presence

on line. Going forward, we are looking for new volunteers to continue with the Society's social media accounts.

We have seen further changes at the News editorial desk. Following the departure of Ms Emily Collins, and a guest editorial issue for Autumn 2025, for Spring 2026 we warmly welcome Dr Joseph Rigby to the role of News editor. Please keep Joe informed of any interesting events or local research.

The committee and the Society remain indebted to Mr John Steel for his invaluable work and advice in relation to the web site. The current web site is the final iteration in its current form, and going forward we are seeking a partnership with an external contractor to build and maintain a new web site for the Society. With increased use of on-line payments for publications and events, we rely on Mr Steel's experience and expertise to steer the Society ship across web-related waters.

While membership numbers remain broadly steady, the long-term trend shows a slight decline. We face the same difficulties as many other archaeological and historical societies, with an aging membership, and with institutional libraries seeking to reduce commitments and shelf space. We warmly express our gratitude to Dr Sarah Rose for her staunch service as Membership Secretary, and are seeking a new membership secretary for 2026 and beyond.

As ever, Society events and promotion only happen because of a great deal of work behind the scenes, and there are too many people involved to thank them all individually. Last but by no means least, we are indebted to our committee secretary, Mrs Jan Hicks.

Publications Committee (Chairman: Mr Tony Wilmott)

The committee met three times, in July and October 2025 and in February 2026. Its work was greatly helped by the contributions of Mr Kevin Grice as Publications Officer, and latterly as secretary of the committee. We were also delighted to welcome Dr Andrew Mawson to the committee and to the editorial board for Transactions.

The most important publication during the year has been the edition of the magisterial three-volume work, Thomas Machell's *Collections towards a history and topography of Westmorland,* the result of the tireless efforts of the editor, Dr Jane Platt, and an impressive and important source for historians everywhere. This was produced as a free digital download, and was launched on the Cumbria Past web site on 4 August 2025. It has been received with enthusiasm, resulting in many visits and a good number of selective downloads. Our other digital publications have also been a success, with continuing downloads of Lydia Grey's *Illegitimate Threads.*

Towers, Halls and Bastles by Peter Ryder was published in April 2025, has sold well, and has received excellent reviews. Several books are under preparation, and a number of proposals for future publications are being considered.

The 2025 volume of Transactions, containing twelve excellent and diverse papers, was published in October. Transactions is made available digitally through the Archaeological Data Service, but a change in their method of data collection has led to a short delay in placing the 2024 and 2025 volumes online. This problem will shortly be resolved.

Sales of many of the books we have in stock are slow. The discount scheme introduced in the first half of 2025 led to increased sales, and titles were advertised through various bodies (the Roman Society, for example, advertised our Roman books at reduced prices for their members). We continue to sell through three bookshops. The main route for the sale of most volumes is via the new web site.

Research and Grants Committee (Chairman: Ms Eleanor Kingston)

The committee has met twice, by Zoom, in June and December.

Mrs Jenny Uglow has resigned from the committee and we thank her for her service. Mr Martin Railton joined the committee in December, and we welcome him. We warmly thank Mr Tim Padlley for his work as the secretary of the committee.

Three grants have been awarded over the year:

- Greenlane Archaeology, £800 for analysis of medieval slag from Silloth Holiday Camp;
- Ms Elidh Hornigold, £3000 to cover travel and accommodation in Spain and Italy for her doctoral research entitled "Mind-body connection: health outcomes for child refugees during and after the Spanish Civil War";
- Dr Rob David, £199.20 for the digitisation of papers in connection with Berthold Wolpe and the design of Norman Nixholson's book covers.

The committee noted:

(a) That, in connection with Ms Hornigold's application, changes in university funding for students might mean the Society can expect more requests for this type of funding in the future;

(b) The question of VAT on grant-aided work was raised, and the chairman asked to raise this with the Standing Committee. In the meantime, applicants would be requested to sate which parts of their application would attract VAT and the amount should be separately identified on the application form.

Clare Fell Bursary Fund: no applications were received.

Publication of work funded by the committee: the report on Roman burials at Botchergate in Carlisle has been published, following a grant made to Mr Matthew Hobson of Wardell Armstrong for the study of the Carlisle Archaeological Unit's records as part of the research required for this publication.

Marion McClintock
General Secretary
1 March 2026

Cumberland & Westmorland Antiquarian & Archaeological Society

Assets		2026	*2025*
	£	£	*£*
Investments at market value			
British Government and Non-Government Bonds	193,478		
Equities	657,554		
		851,032	*817,473*
Cash in hand			
Barclays bank	18,880		
Held by Stockbroker	15,999		
		34,879	*18,998*
		885,911	*836,471*
Represented by:			
Unrestricted Funds		225,334	*206,346*
Restricted Fund		85,784	*77,904*
Designated Funds		574,793	*552,221*
		885,911	*836,471*

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 2026.

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.

C J Brown
Brown & Co, Chartered Accountants,
Libra House, Murley Moss Business Village,
Kendal, LA9 7RL

27 March 2026

Cumberland and Westmorland Antiquarian & Archaeological Society
Statement of Financial Activities for the year ended 31 January 2026

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds £	*31/01 2025 Total Funds £*
Subscriptions (inc. Gift Aid)	23,197			23,197	*19,907*
Interest and dividends	7,064	1,968	13,986	23,018	*25,533*
Sales of Publications			11,733	11,733	*3,204*
Licensing	389			389	*238*
Grants and donations	200			200	*2,090*
Excursion receipts	4,633			4,633	*2,214*
Sundry	3,875			3,875	8,120
	39,358	1,968	25,719	**67,045**	***61,306***
Transactions 2025	12,443			12,443	*24,922*
Newsletter & Mailouts	2,990			2,990	*11,436*
Printing, postage, Internet & stationery	4,556		476	5,032	*2,651*
Meetings	1,772			1,772	*362*
Subscriptions and journals	197			197	*232*
Officers' expenses	178			178	*99*
Insurance	904			904	*872*
Admin Assistant and Bookkeeper	2,413			2,413	*3,360*
Bank charges					*147*
Professional fees	900			900	*870*
Grants and donations			32,201	32,201	*26,186*
Stockbroker's fee	10,170			10,170	*12,197*
Book publication			12,486	12,486	*3,014*
Excursions and events	1,723			1,723	*3,092*
Sundry	2,526			2,526	
I T Item	820			820	
	41,592		45,163	**86,755**	***89,440***
Net surplus/-deficit	-2,234	1,968	-19,444	**-19,710**	***-28,134***
Realised gain/loss on investments	8,549	2,382	16,926	27,857	*7,548*
Unrealised gain/loss on investments	12,673	3,530	25,090	41,293	*48,492*
Net movement in funds	18,988	7,880	22,572	**49,440**	***-17,113***
Balance brought fwd 31/01/25	**206,346**	**77,904**	**552,221**	**836,471**	***808,565***
Balance carried forward	**225,334**	**85,784**	**574,793**	**885,911**	***836,471***

Cumberland and Westmorland Antiquarian and Archaeological Society
Notes to the accounts for the year ended 31 January 2026

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 2025 amounted to £32,201 included £6,666 as the continuing three-year grant to the Cumbria County History Trust with other grants through our Research and Grants Committee, and Invest in Cumbria largely to community groups, as well as hosting conferences.

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 2026 is being finalised.

Income and Expenditure

The Statement of Financial Activities shows an in-year deficit of £19,710 compared with a deficit of £28,134 in the previous year. Income increased by £5,739 compared to the previous year and the gift aid for two years was claimed following previous issues with the HMRC web site in the transition in change over in Treasurer. Grants & Donations and sundry income decreased but sales of publications and excursion receipts increased compared to the previous year. Expenditure overall decreased by £2,685 compared to the previous year even allowing for a notable increase in grants & donations, with other increases and decreases elsewhere. Note also that there is 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 some grants awarded in 2025 by the Research and Grants Committee grants have yet been claimed having been granted an extension. A review of the accounting system is still being undertaken.

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 Investec Wealth & Investment (UK).

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, Brown & Co, Chartered Accountants, Kendal (formally 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 £225,334 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 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 and this is still valid as of the meeting with Investec in November 2025.

In the 2024/25 annual report, Investec said the focus in early 2025 would be on the transition of power in US government, but there was a reduction in the net deficit and the overall value of the society increased to £885,911 from £836,471.

Investec have provided the following recent update concerning the war in the Middle East "On markets, and particularly the situation in Iran, events are evolving quickly and sentiment is understandably volatile. From a market perspective, the key issue investors are trying to assess is whether the conflict becomes meaningfully inflationary - most notably via energy prices and supply routes. To date, markets have been choppy rather than decisively negative, reflecting this uncertainty. History suggests that markets tend to struggle initially when conflict raises fears of inflation and tighter monetary policy but can stabilise or recover once it becomes clearer that supply disruptions are manageable. At present, outcomes remain quite binary and it would, in my view, be unwise to try to trade tactically around short-term headlines."

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 and re-confirmed at the meeting with Investec in November 2025.

4) Decisions regarding investment changes are delegated solely to the Investment Manager (currently 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 202 were Warren Allison, Marion McClintock and Timothy Sykes.

Cumberland and Westmorland Antiquarian and Archaeological Society

Portfolio at Market Values- Bonds

Holding	Stock	MV at 31/01/2026
British Government Bonds		
50,750	UK (Govt of) 3.25%	48,364
47,885	UK (Govt of) 4.00%	48,043
46,885	UK (Govt of) 4.375%	48,338
Non Government Bonds		
28,701	Royal London	35,819
130	Muzinich Funds	12,914
		193,478

Portfolio at Market Value- Equities

Holding	Equities	MV at 31/01/2026
25,410	Artemis Fd Mgrs	34,845
15,015	Fidelity Invest Fds	37,718
27,155	Legal & General Unit Tst Mgrs	52,545
26,990	Rlum Ltd	34,763
8,150	Isshars III PLC	42,225
25	Isshares VII PLC	27,098
1,910	J P Morgan ETFS (IRE)	91,107
254	Lazard Gbl Active	28,419
925	Vanguard Investments	89,682
9,100	Blackrock Fund Mgrs	30,388
3,870	Legal & General Unit Tst Mgrs	17,403
25,265	Lion Trust Fund Partners	31,093
4,875	BNP [Paribas	12,922
7,584	M&G Investment	13,186
5,290	Hermes Investment Mgmt	16,622
13,450	Lazard Fund Mgrs Ltd	19,123
1,800	Polar Cap Fds Plc Global Insurance	17,664
210	Vanguard Investments	25,955
280	Ishares PLC	17,408
4,660	Waystone Fund Services (UK)	17,388
		657,554

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.