



NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report, with the financial statements of the Society, for the year ended 31st December 2020.

Registered address

64 The Close
Norwich
NR1 4DH

Solicitors

Leathes Prior
74 The Close
Norwich
NR1 4DR

Bankers

Barclays Bank plc
5/7 Red Lion Street
Norwich
NR1 3QH

Insurance providers

Towergate Insurance
Towergate House,
5 Airport West,
Lancaster Way,
Leeds LE19 7ZA

Building Society

Leeds Building Society
6-7 Guildhall Hill
Norwich
NR2 1JG

Investment advisors

Investec Wealth & Investment
2 Gresham Street,
London
EC2V 7QN

Independent Examiner for Accounts

Ian Barlow, Sexty & Co
124 Thorpe Road
Norwich
NR1 1RS

PRESIDENT AND VICE PRESIDENTS in 2020

President:

Dr A Hutcheson

Vice Presidents:

B S Ayers
M R Begley
A Fakes
Professor E C Fernie

R Bellinger
Ms. S. Cabot
The Ven. Professor W M Jacob
Mrs H Paterson

ELECTED COUNCIL MEMBERS in 2020

S Ashley
Dr W. Bowden
Dr C Haynes
D Leak
A Pask
Dr C Rylands
Dr J M Barney
Ms J E Bown

Dr S C Kaner
Dr V Morgan
Dr T J Pestell
T. Bradstreet
D J King
T P Nuthall
Dr A Rogerson

HON. SECRETARIES AND OFFICERS in 2020

R Bellinger
E G Perry
Mrs J M Sims
Mrs M Gooch
Dr K Robinson
A Graham Kerr
S R Cabot
Ms S Anderson

Hon Treasurer
Hon General Secretary
Hon Librarian
Hon Excursion Secretary
Hon Lectures Secretary
Hon Membership Secretary
Hon Publicity and Hon YAC Organiser
Hon Editor

AIMS and OBJECTIVES

The Norfolk and Norwich Archaeological Society (the Society), formed in 1846, exists to advance the education of the public through the study of archaeology in Norfolk, which includes as ancillary to this:

1. The study of the history, architecture and antiquities of Norfolk;
2. The collection and publication of information on the ancient arts and monuments of the county;
3. The encouragement of individuals and public bodies in making researches and excavations;
4. The prevention of injury to and destruction of all kinds of objects of archaeological value.

ADMINISTRATION and CONSTITUTION

The Society is governed by its own constitution and is a registered charity as defined by the Charities Acts 2006 and 2011. (Charity Number 311116)

The trustees at 1st January 2020 were as set out below:

Trustee	Additional Roles and Notes
Dr Andrew Hutcheson	President. Chair, Conference Planning Group.
Roger Bellinger	Hon. Treasurer
Edmund Perry	Hon. General Secretary (Resigned September 2020)
Dr John Barney	
Dr Victor Morgan	
Trevor Nuthall	
Margaret Gooch	Hon. Excursion Secretary
Sophie Cabot	Hon. Publicity, YAC. (Acting Hon.Gen.Sec from Jan '21)
Dr Andrew Rogerson	
Dr Clare Haynes	Chair, Publications Committee.
Dr John Davies	
Alan Pask	
Sue Anderson	Hon. Editor, Webmaster (Resigned during year.)

Changes during and after the year:

- Sue Anderson resigned as a trustee on becoming Editor of Norfolk Archaeology (a remunerated role), but remains on the general Council of the Society.
- Dr John Barney resigned in September, but remains on the general Council of the Society.
- Dr Annie Grant was appointed a trustee on 5th September 2020
- Subsequent to 31st December 2020 Edmund Perry has resigned as a trustee, but remains on the general Council of the Society.

Each trustee signed a trustee eligibility declaration and the Society has in place a trustee insurance policy through Towergate Insurance.

TRUSTEES RESPONSIBILITIES

The Trustees have and accept ultimate responsibility for directing the affairs of the Society, and ensuring that it is solvent and well-run, and for delivering the charitable outcomes for the benefit of the public for which it has been set up. They are responsible for safeguarding the assets of the Society and taking reasonable steps to prevent fraud and other irregularities. They must ensure that the Society complies with charity law, and with the requirements of the Charity Commission, in particular that the Society prepares an annual report on what it has achieved and annual returns and financial statements as required by law.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless circumstances dictate that to do so would be inappropriate.
- Take special care when investing the funds of the charity, or borrowing funds for the charity

The Trustees receive support and advice from the Council which consists of the Trustees, the vice-presidents, the officers and other elected members.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

The Society requires a good selection of skills amongst the Trustees to cover all the areas which the Society encompasses. The Trustees intend putting in place recruitment, selection and induction procedures as recommended by the Charity Commission. Role descriptions are being agreed and issued. All the trustees, other Council members and officers are volunteers with the exception of the Editor of the Journal. (*see also p.4 under 'Administrative Support'.)

POLICIES

The Trustees have put in place and set out on the Society's website policies covering:

Health and Safety
Equal Opportunities
Protection of Children and Vulnerable Adults
Volunteers Policy
Conflicts of Interest Policy
Trustee Code of Conduct
Declaration of Interest
Risk Assessment

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. The purpose of the charity is encapsulated in its objects to make available its resources to as wide an audience as possible, to encourage the study of the history, architecture and antiquities of Norfolk.

To this end the library is open (excluding when restricted by Covid19 rulings) two mornings a week; lectures are open to the public; and the Society website gives all necessary general information to ensure that the public can benefit from its services. The range of activities listed below makes a positive contribution to the study of Norfolk archaeology and contributes significantly to achieving the aims and objectives of the Society.

ANNUAL GENERAL MEETING

The AGM took place on Saturday 5th September 2020, virtually by ZOOM. The Annual Report and Accounts were accepted. The Trustees were re-elected with the addition of Dr Annie Grant. The President, Honorary Officers, Council members and Vice-Presidents were re-elected.

ACHIEVEMENTS and PERFORMANCE

The Society's activities during the year were severely curtailed by the Covid-19 pandemic and subsequent restrictions. In particular all excursions, including a four-day trip to Kent were cancelled.

MEMBERSHIP

	Individual	Household	Corporate	Overseas	Total
2019	266	83	36	25	410
2020	234	79	30	21	364

The reduction in membership may be a result of the curtailed activities in 2020, but also, sadly, of deaths and ill health due to the pandemic.

ADMINISTRATIVE SUPPORT

Following the decision, referred to in last year's Report, to work with the Norfolk Archaeological Trust and to employ an administrative assistant, a brief was designed to recruit a suitable person to help with managing data and communication with the membership. In addition assistance is needed to arrest the decline in membership numbers shown above. In 2020, a total of £312.33 was paid to NAT towards this process. Although the recruitment was successful, it immediately became apparent that the Society's membership records needed a major overhaul before the recruit could operate. As a result the administrative assistant resigned, and a working party was set up to employ a digital project consultant to address these issues. This process is ongoing, and the issue of any requirement for paid support will be revisited once it has been completed.

LECTURES

Our winter lectures, (open to all) were held at the Town Close Auditorium, Norwich Castle Museum as usual until March 2020. Numbers dropped noticeably early in the year, and following national lockdown, from September 2020 onwards, lectures were given virtually over Zoom. Summaries of some of these lectures are posted on the Society's website & newsletter

Lectures in 2020 were:		Members	Guests	Total
4 Jan: Dr Andrew Hutcheson, Centre for Archaeology and Heritage, SISJAC	Nara to Norvic: arrivals and beliefs at the extremities of the Silk Roads – an examination of the archaeology of religion (550–1000)	55	13	68
1 Feb: Dr Gareth Davies, Trent & Peak Archaeology	Recent Work on the Archaeology of Nottingham	49	8	57
7 Mar: Brian Ayers, former Norfolk County Archaeologist.	The Sue Margeson Memorial Lecture: Recent Viking Age Excavations in Scandinavia	63	26	89
5 Sep: Prof Will Bowden, Nottingham University	AGM + Caistor Roman Project Update	By Zoom:		
Oct 3: Dr Vic Morgan, UEA (ret)	900 Years On: Thomas Becket In Norfolk	(Average 'attendance' at these online events was 80, with the Prehistoric Society lecture attracting over 100, but it was not possible to record the member/guest split.)		
Nov 7: Prof Nick Ashton, British Museum	Prehistoric Archaeology at Barnham, Suffolk. Joint with The Prehistoric Society.			
Dec 5: John Percival, Historic Environment Senior Officer, NCC.	Recent Archaeology In Norfolk. Joint with NAHRG.			

EXCURSIONS

All summer excursion planned for 2020 had to be cancelled, due to the international COVID-19 pandemic, and resulting restrictions. Fortunately this became clear before any costs had been incurred.

COMMUNITY ARCHAEOLOGY CONFERENCE

A sub-group has been set up to organise a conference; due to COVID 19 restrictions this is now to be held in 2022, on the subject of community archaeology in Norfolk.

GOVERNMENT WHITE PAPER - “PLANNING FOR THE FUTURE”

This Government White Paper proposes a radical revision to the planning system for England and, due to our concern that the importance of heritage and archaeology is not recognised, the Society submitted a response. Our submission can be seen on the Society's website.

PUBLICATIONS

NORFOLK ARCHAEOLOGY

The Society publishes its Journal, Norfolk Archaeology, each spring. This is usually issued as a single softback part, covering the previous year. Because of a historical backlog however, following a decision made in 2019, Vol 48, Part 1 (2018) and Vol 48, Part 2 (2019) were sent to the printers at the same time in 2020, and both were distributed together to save postage. The double issue was sent to 419 members at the end of July 2020.

WEBSITE AND SOCIAL MEDIA

The Societies website (www.nnas.info) was active throughout 2020. Plans are underway to upgrade it in 2021, to provide more functionality, including online membership management. The Facebook page continued with over 500 followers, mostly in the UK but perhaps only a third in East Anglia.

Our Twitter page had 391 followers, up from 150 a year ago, mostly local heritage groups or individuals. We hope to continue to build on this in the future.

A YouTube channel was set up and has five subscribers. In 2020 it featured a single video. of the Great Ryburgh lecture in December 2017, which has been viewed by over 100 times

NEWSLETTER

Three newsletters were issued this year, in Spring and Autumn 2020, edited by Sue Anderson and a Winter 2020/2021 edition by Edmund Perry and Alistair Graham Kerr. Topics covered included local society fieldwork reports, lecture programmes and NNAS news.

MEMBERS EMAIL

Regular monthly email updates were issued to members who had registered an email address (still only about half of the total membership). These contained reminders for lectures and events as well as other items of interest. Occasional 'special' emails were also issued as required, for instance in response to lockdown – but since the email list is not exhaustive, this has not become the Society's main form of communication, and all the same information is included on the website and/or in a print newsletter.

LIBRARY

The library of the Society is open to all, whenever the Norfolk Record Office, where it is housed, is open. Another 35 items were added to the Library by early March and before the NRO closed due to the Covid-19 pandemic. Imogen Ashwin, widow of our late member Trevor Ashwin, donated several boxes of books, mainly Proceedings of the Prehistoric Society. In October the Librarian collected an almost complete run of Post-Medieval Archaeology [1968-2013] from our late member Anthony Thwaite. All the lists we have made, preserved on memory sticks, are being used to update the catalogue hosted on the website. The website manager indicated that the Librarian had updated 2238 entries and added 690 new entries during 2020; about two thirds of the library have been re-listed, and

by the end of 2020 ten stacks were updated in the online catalogue. The NRO staff are storing all new items which continue to arrive during closure and electronic invoices have been passed to the Treasurer.

YOUNG ARCHAEOLOGISTS CLUB (YAC)

The Society continues to support a thriving CBA Young Archaeologists Club branch in Norwich, which provides monthly activities in the school year to about 20 members aged 8-16. New members are recruited regularly, and a team of 4 volunteers run the branch, including a Young Leader, an 18-year-old former branch member.

In 2020, monthly meetings continued as normal until early March. From April onwards, due to national lockdown, virtual meetings have taken place online using Zoom or Teams. Despite these restrictions, the group has continued, and indeed grown. The Spring 2021 NNAS Newsletter contains a list of topics and activities undertaken, including participation in the Heritage Heroes Awards, and the creation of an exhibition to present to the public in 2021.

GRANT MAKING

The Society continues to support local archaeological activities and publications with grants. These are applied for using the Society's grant application form, with letters of support, and then agreed to (or not) by the Trustees.

Grants made in 2020 were:

Dr Matthew Silence	A publication on Monumental Brasses in Norfolk in the 19 th Century	£300
Dr Helen Lunnon	A publication on East Anglian Church Porches	£359
Norfolk Archaeological Trust	A new Guidebook for Caistor Roman Town	£2,500
Dr Natasha Harlow	Copyright costs for a publication on Iron Age & Roman East Anglia	£600

FINANCIAL REVIEW

The financial statements for the year ended 31 December 2020 appear on pages 8 to 13 of this document, with the report of the Independent Examiner following on page 14. At 31 December 2020 the balance at Barclays Bank on current account was £28,133 and the balance at Leeds Building Society was £16,984. The portfolio was valued at £642,261 and, together with building society interest, generated an income of £19,642 for 2020. Total Society income was £30,870 and expenditure £21,181. Net assets amounted to £681,601.

RESERVES POLICY

The Society's reserves are not restricted and are believed to be sufficient:

- (a) to provide funds to safeguard our service commitment in the event of delays in receipt of, or reduction in, membership subscriptions, or in the event of material unforeseen expenditure.
- (b) to cover expenditure, without which the Society could not function, for a period of 3 years running costs. The Trustees believe that reserves should be at least this level to ensure the Society runs efficiently and meets the needs of its members and the public.
- (c) to provide extra funds which can be designated to specific projects and/or deal with unforeseen emergencies.

INVESTMENTS

The principle asset of the Society is its portfolio of investments which is unrestricted and is considered more than adequate to meet any unexpected call on the Society's funds. It is invested in accordance with the Society's constitution and the Trustee Act 2000. In line with Sections 4, 5 and 15 of that Act, the Trustees have put in place an investment policy document with Investec Wealth & Investment Limited. The overall objectives are to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. The objectives are to be achieved by investing prudently in a broad range of fixed interest securities, UK and overseas equities which are quoted on a recognised investment exchange, and unit trusts and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

The investment policy criteria are a balanced return between income and capital at medium risk and a discretionary mandate over a 10 year + time horizon. The portfolio asset allocation falls within broad planning ranges and the performance is measured against a weighted average of the movements in the comparative indices (a bespoke benchmark). There is no investment in unquoted securities. Dividends and interest are paid into the Society's bank account quarterly. The investment policy document agreed with Investec contains the following paragraph:

The trustees reserve the right to exclude companies that carry out activities contrary to their aims or from holding particular investments which damage the Charity's reputation. Trustees expect the fund manager to have considered the suitability of investments of the same kind as any particular investment proposed to be made or retained.

The investment policy document and its arrangements are reviewed regularly by the Trustees.

At 1 January 2020 the market value of the managed fund was £652,919 but, with major market falls in the first quarter of the year and despite £20,000 added to the fund in January, by 31 March the market value had fallen to £603,583. There was a further fall to 30 June when the valuation had declined to £586,442. Since then there has been a degree of market recovery and successive valuations have been £587, 934 at 30 September and £642,261 at the year end. During the year realised losses were £12,659 and a net decrease in value of a further £12,119. Income from investments, which was £18,269 in 2019 actually increased in 2020 to £19,642 largely because of the investment of the Garland legacy in the spring of 2019. Advice from the investment managers is that it will be difficult to match the income received in 2020 as many companies have reduced dividends in order to preserve cash during the continuing Covid pandemic. However we believe that the majority of the dividend cuts have now taken place and would expect that the current income level of c. £19,000 to be relatively stable. This should mean that the sums available for the payment of grants, the chief discretionary element of the Society's expenditure remain mostly unchanged.

Thanks are due to all the officers of the Society for the work they have carried out during the year.

ON BEHALF OF THE TRUSTEES



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Sophie Cabot – Acting Honorary General Secretary, April 2021

NORFOLK & NORWICH ARCHAEOLOGICAL SOCIETY**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
INCOMING RESOURCES			
Legacy receipt	3	-	209,029
Subscriptions		8,857	8,219
Investment income	4	19,642	18,269
Sales of publications		29	172
Donations		1,067	343
Tax refunds		1,275	1,282
Total incoming resources		<u>30,870</u>	<u>237,314</u>
RESOURCES EXPENDED			
Charitable expenditure			
Norfolk Archaeology	5	1,736	9,494
Winter lecture costs		426	1,215
Digitisation	6	2,061	880
Grants	7	4,760	11,430
Library	8	2,822	3,598
Subscriptions and donations		334	314
Other expenditure			
Investment management costs		5,541	5,959
Other costs	9	3,501	3,697
Total resources expended		<u>21,181</u>	<u>36,587</u>
Net incoming resources before other recognised (losses) gains		9,689	200,727
OTHER RECOGNISED (LOSSES) GAINS			
Realised (losses) surplus on sale of investments	10	(12,659)	3,284
(Deficit) surplus on revaluation of investments	10	(12,119)	47,536
NET MOVEMENT IN FUNDS		<u>(15,089)</u>	<u>251,547</u>
RECONCILIATION OF FUNDS			
Funds brought forward		696,690	445,143
FUNDS CARRIED FORWARD		<u>£681,601</u>	<u>£696,690</u>

NORFOLK & NORWICH ARCHAEOLOGICAL SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Net incoming/(outgoing) resources, before investment movements	9,689	200,727
Increase/(decrease) in creditors	(9,561)	10,201
Decrease/(increase) in debtors and prepayments	132	(1,217)
Added to managed funds	(20,000)	(200,000)
Investment management fees paid through capital cash deposit, less capitalised interest, both part of managed funds	5,880	5,087
Increase/(decrease) in bank balances (Barclays Bank & Leeds Building Society)	£(13,860)	£14,798

NORFOLK & NORWICH ARCHAEOLOGICAL SOCIETY

BALANCE SHEET - 31 DECEMBER 2020

		2020	2019
		£	£
INVESTMENTS			
Managed funds	10	642,261	652,919
CURRENT ASSETS			
Taxation recoverable		1,273	1,281
Due from investment managers		3,553	3,617
Contributions to cost of Norfolk Archaeology		2,900	2,885
Subscriptions in arrear		150	225
Balances at banks			
Barclays		28,133	42,001
Leeds Building Society		16,984	16,976
		<hr/>	<hr/>
		52,993	66,985
CURRENT LIABILITIES			
Creditors			
Subscriptions in advance		166	230
Provision for production and despatch of Norfolk Archaeology		5,477	15,130
Grants	7	7,364	6,000
Other		646	1,854
		<hr/>	<hr/>
		13,653	23,214
NET ASSETS			
		<hr/>	<hr/>
		£681,601	£696,690
represented by			
UNRESTRICTED INCOME FUND			
		<hr/>	<hr/>
		£681,601	£696,690

The charity's trustees are responsible for the preparation of the accounts. The members have not required the charity to obtain an audit of its financial statements for the year ended 31 December 2020 under section 144(2) of the Charities Act 2011. An independent examination has taken place.

These financial statements were approved by the Council and trustees on 20 April 2021 and were signed on its behalf by:

..... Andrew Hutcheson – President []

..... Roger Bellinger – Hon.Treasurer []

.....  Sophie Cabot – Acting. Hon. Gen. Secretary [27/04/2021]

NORFOLK AND NORWICH ARCHAEOLOGICAL SOCIETY

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

- (i) These accounts have been prepared in accordance with Charities SORP [Accounting and Reporting by Charities: Statement of Recommended Practice] and with applicable accounting standards
- (ii) The Society publishes Norfolk Archaeology, a refereed journal, of which one part is published annually. The costs of production and despatch of the part issued for any year is provided for in the accounts of that year together with any recoveries expected from other organisations.

2. MANAGEMENT COSTS, TRUSTEE EXPENSES AND RELATED PARTY TRANSACTIONS

As explained in the trustees' report the management and activities of the Society are directed by the trustees and officers who are in every case volunteers. In consequence there are no staff costs. A sum of £1900 was paid during the year to the editor of the journal, a former trustee.

Notes 5, 6, and 8, include the cost of stationery, postage and sundry supplies and services and the costs of certain other outlays reimbursed to trustees and officers of the society totalling £392

3. LEGACY RECEIPT

The credit of £209,029 in 2019 represented a legacy received from the executors of the estate of Miss Valerie Mary Garland.

4. INVESTMENT INCOME

	2020	2019
	£	£
Building Society interest	8	8
Income from managed investment fund (Note 10)		
Interest from corporate bonds, bond funds and government stocks (fixed interest)	5,085	3,502
Dividends from infrastructure investments	2,961	1,734
Dividends from UK unit trusts (equities)	9,194	10,918
Income from property funds	2,388	2,013
Cash on deposit	6	94
	<hr/>	<hr/>
	£19,642	£18,269
	<hr/>	<hr/>

5. NORFOLK ARCHAEOLOGY

	2020	2019
2018 and 2019 editions		
Total net costs		9494
Adjustment for overprovision	(841)	
2020 edition		
Printing	3,397	
Typesetting	1,080	
Despatch	1,000	
Recoveries	(2,900)	
	<u>£1,736</u>	<u>£9,494</u>

6. DIGITISATION

The Society's journal, *Norfolk Archaeology*, Volumes 1 to 44 covering the period 1846 to 2005, have been scanned and have been made available on the Society's website. This exercise was given financial support by the Marc Fitch Fund

7. GRANTS

In 2018 the trustees approved £5,000 to be paid to the Caistor Research Fund in five annual instalments of £1,000. £2,000 has been paid so far and a further £1,000 is reserved in these accounts leaving two further grants to be charged when paid in future years. £6,364 has been provided to pay for the Fransham publication including £1,364 contribution received from a third party. Other grants approved and paid in 2020 included £2,500 to The Norfolk Archaeological Trust towards the cost of a new guidebook for St Benet's Abbey and three grants under £1,000

8. LIBRARY

The Society's library consists of a collection of books, manuscripts, drawings and prints built up over many years, having a considerable but not readily quantifiable value. The Council considers that this collection forms an essential adjunct to the activities of the Society.

Library costs were as follows:

	2020	2019
	£	£
Rental paid to Norfolk Archive Centre	2,500	2,500
Book purchases	152	429
Librarian's expenses	170	549
Computer costs	-	120
	<u>£2,822</u>	<u>£3,598</u>

9. OTHER COSTS

	2020	2019
	£	£
Printing and despatching newsletters	1,809	1,371
Insurance and CBA affiliation	546	532
Secretarial and membership expenses	397	351
Administrative assistance	312	-
Federation subscription and diaries	56	56
Loss/(Surplus) on residential excursions	-	933
Surplus/ Loss on other excursions	-	(160)
Web site costs	81	214
Accountancy fees	300	400
	<u>£3,501</u>	<u>£3,697</u>

10. INVESTMENTS

The bulk of the Society's assets are invested under the discretionary management of Investec Wealth & Investment Limited. Movements on the managed fund during 2020 as reported by the managers, were as follows:

	Cost	Market Value
	£	£
At 31 December 2019	585,163	652,919
Cash introduced	20,000	20,000
Net losses on sales	(12,659)	(12,659)
Management fees paid from invested funds	(5,914)	(5,914)
Capitalised interest	34	34
Net decrease in values		(12,119)
At 31 December 2020	<u>£586,624</u>	<u>£642,261</u>

The net loss on sale of £12,659 and the decrease in market values of £12,119 have been dealt with in the statement of financial activities on Page 8

Investments quoted on the London Stock Exchange at mid-market price:

Fixed income	20,345	20,847
Equities	88,419	86,664
Infrastructure funds	56,638	62,251
	<u>165,402</u>	<u>169,762</u>

Investments at the mid-prices prevailing on the valuation date as supplied by fund managers:

Fixed income	118,120	124,078
Equities	247,336	292,762
Property funds	51,494	51,387
	<u>416,950</u>	<u>468,227</u>
Capital cash fund	4,272	4,272
Total of managed invested fund	<u>£586,624</u>	<u>£642,261</u>