

MARC FITCH FUND

(Limited by Guarantee and Registered as a Charity)

FINANCIAL STATEMENTS

5 APRIL 2001

Registered Number 569597

Charity Number 313303



CRITCHLEYS

Chartered Accountants

Thame Oxon

MARC FITCH FUND
(Limited by Guarantee and Registered as a Charity)

FINANCIAL STATEMENTS

5 APRIL 2001

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MARC FITCH FUND

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2001

Marc Fitch Fund (company number 569597) is a company limited by guarantee and not having a share capital which is governed by the conditions contained in its Memorandum and Articles of Association. Its Charity Registration Number is 313303.

Council of Management

The Company is managed by a Council of Management. The members of the council during the year were as follows.

Major-General His Grace the Duke of Norfolk, E.M., President.

Mr J. L. Cornforth, Chairman (Resigned 4 April 2001)

Mr A.A.R. Stephens (Resigned 30 May 2000)

Dr R.M. Smith

Mr J. Porteous

Professor C.R. Elrington

Professor D.M. Palliser

Professor J.P. Barron

Mr A.J. Camp

Dr J.I. Kermode

The Honourable N. Assheton

Mr A. Bell

Fund Secretary

A.A.R. Stephens

Bankers

Coutts & Co, 440 Strand, London, WC2R OQS

Auditors

Critchleys, 16 High Street, Thame, Oxon, OX9 2BZ

Investment Managers

HSBC Investment Management

The Registered Office is Boswell House, 1-5 Broad Street, Oxford, OX1 3AW

The objective of the Fund is the improvement and diffusion of knowledge, promotion and study of education and research in archaeology, historical geography, history of art and architecture, heraldry, genealogy, surnames, catalogues of and use of archives (especially ecclesiastical) conservation of artefacts and other antiquarian, archaeological or historical studies.

The policy of the Fund is to give assistance towards projects including the research and publication of works which fall within the objects of the Fund.

MARC FITCH FUND

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2001 (CONTINUED)

Each year the Fund receives requests for assistance from both individuals and institutions for financial assistance and these are all considered by the Council of Management, at its meetings, which are usually held twice a year. The Fund awards grants, loans or financial guarantees to the successful applicants.

During the year to 5 April 2001 the Fund awarded 63 grants, 2 loans and 2 guarantees. The accounting policy of the Fund is to assume that the loans will never be repaid and that guarantees will be called upon. The value of grants, loans and guarantees awarded during the year amounted to £162160. In practice loans are frequently repaid and guarantees are not taken up.

A small sub committee of the Council of Management is responsible for financial matters including investment policy in conjunction with the Investment Managers.

It is the Fund's present policy to maintain a capital level sufficient to support its regular working expenditure and its traditional constituency of single-grant applicants. It may also accumulate additional reserves in order to make larger grants to fund longer-term applications. The amounts so set aside should not normally exceed 5% of the Fund's annual income, and applications for special projects will be reviewed at the Council's twice-yearly meetings. The Fund's reserves policy will be reviewed every three years and stated each year in its Annual Report and Accounts.

The income of the Fund is mainly derived from its portfolio of investments with a small amount of donated income. Leopards Head Press Limited is a wholly owned subsidiary of the Fund and its principal activity is the publication of books on subjects within the charitable objectives of the parent company.

The company's Annual Report and accounts have been prepared to comply with SORP (Statement of Recommended Practice) Accounting by Charities. The accounts of the company have also been consolidated with the results of its subsidiary Leopards Head Press Limited.

All funds are considered to be unrestricted.

The General Fund has increased during the year by £107875, which is mainly due to the increase in the value of investments mainly unrealised. The net asset position of the Fund at 5 April 2001 has increased to £3959761.

The financial position of the Fund and its subsidiary remains liquid with short term deposits and cash at bank of £703421.

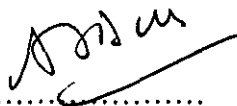
MARC FITCH FUND

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 5 APRIL 2001 (CONTINUED)**

The profit for the year of Leopards Head Press Limited is shown on page 7 to the accounts. The company is not expected to trade commercially as it is involved in the publication of books related to the charitable objectives of the Fund.

The Council of Management at their meetings will consider potential risks to the Fund and agree policies to mitigate these.

The auditors Critchleys, Chartered Accountants will offer themselves for re-appointment at the next Annual General Meeting.


.....
A Bell

MARC FITCH FUND

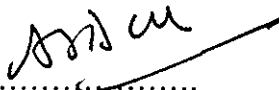
STATEMENT OF COUNCIL MEMBERS RESPONSIBILITIES

Company law requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Council of Members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Council


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A Bell

MARC FITCH FUND

AUDITORS' REPORT

Auditors' report to the members of Marc Fitch Fund

We have audited the financial statements on pages 7 to 16, which have been prepared under the historical cost convention and the accounting policies set out on page 11.

Respective responsibilities of The Council of Management and Auditors

As described on page 5, the Council Members are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council Members in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's and of the group's affairs at 5 April 2001 and of the net movement in funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

5 DECEMBER 2001
THAME OXON


CRITCHIEYS

Chartered Accountants
Registered Auditors

MARC FITCH FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2001

	Note		2000
Incoming Resources			
Charitable Activities			
Donations		11102	13700
Amounts Recovered on Loans		2643	12730
Other activities to Generate Funds			
Publishing Income		62451	30405
Investment Income		<u>211565</u>	<u>220123</u>
Total Incoming Resources		<u>287761</u>	<u>276958</u>
Resources Expended			
Costs of generating funds			
Trading Expenses	4	<u>56300</u>	<u>33883</u>
Net Incoming Resources available for Charitable application		<u>231461</u>	<u>243075</u>
Charitable Expenditure			
Grants	5	152466	150803
Other Charitable Expenditure	6	60758	53639
Administration	7	<u>23879</u>	<u>13293</u>
Total Charitable Expenditure		<u>£237103</u>	<u>£217735</u>
Total resources expended		<u>£293403</u>	<u>£251618</u>
Net (Resources Expended)/Incoming Resources		(5642)	25340
Investments gains/(losses)		<u>113517</u>	<u>(136558)</u>
Net Movement in Funds		<u>£107875</u>	<u>£(111218)</u>

MARC FITCH FUND

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2001**

2000

Group surplus/(deficit) retained

In Holding Company	100522	(108680)
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In Subsidiary Company	<u>7353</u>	<u>(2538)</u>
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	107875	(111218)
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Fund Balance Brought Forward	<u>3849884</u>	<u>3961102</u>
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Fund Balance Carried Forward	<u>£3957759</u>	<u>£3849884</u>
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The notes on pages 11 to 16 form part of these statements.

All activities are continuing. There are no gains or losses other than those recognised through the Statement of Financial Activities.

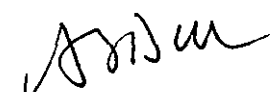
As a company limited by guarantee a reconciliation of shareholders funds is not considered appropriate.

MARC FITCH FUND
CONSOLIDATED BALANCE SHEET
AT 5 APRIL 2001

	Note		2000
FIXED ASSETS			
Tangible Assets	9	1581	1860
Investments	10	<u>3479684</u>	<u>3366167</u>
		<u>3481265</u>	<u>3368027</u>
CURRENT ASSETS			
Stock and Work in Progress	11	5743	11586
Debtors	12	20107	28107
Short Term Deposits		622247	622121
Cash in Hand and at Bank		<u>81174</u>	<u>70323</u>
		729271	732137
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(250775)	(248278)
NET CURRENT ASSETS		<u>478496</u>	<u>483859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3959761</u>	<u>3851886</u>
TOTAL ASSETS		<u>£3959761</u>	<u>£3851886</u>
CAPITAL AND RESERVES			
General Fund		3957759	3849884
Capital Reserve on Consolidation		<u>2002</u>	<u>2002</u>
		<u>£3959761</u>	<u>£3851886</u>

The notes on pages 11 to 16 form part of these financial statements.

The accounts were approved by the Council of Management on 19 September 2001.

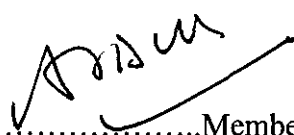
..........Member of the Council
A Bell

MARC FITCH FUND
BALANCE SHEET AT 5 APRIL 2001

	Note		2000
FIXED ASSETS			
Tangible Assets	9	1581	1860
Investments	10	<u>3479684</u>	<u>3366167</u>
		<u>3481265</u>	<u>3368027</u>
CURRENT ASSETS			
Short Term Deposits		587612	598730
Debtors	12	34371	40832
Cash in Hand and at bank		<u>53921</u>	<u>53323</u>
		675904	692885
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(203385)</u>	<u>(207650)</u>
NET CURRENT ASSETS		<u>472519</u>	<u>485235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3953784</u>	<u>3853262</u>
TOTAL NET ASSETS		<u>£3953784</u>	<u>£3853262</u>
CAPITAL AND RESERVES			
General Fund	14	<u>3953784</u>	<u>3853262</u>
		<u>£3953784</u>	<u>£3853262</u>

The notes on pages 11 to 16 form part of these financial statements.

These accounts were approved by the Council of Management on 19 September 2001.


Member of the Council
 A Bell

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2001

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

a. Basis of Accounting

The accounts are prepared under the historical cost convention and are prepared in compliance with all relevant statements of standard accounting practice.

b. Grants

Grants are accounted for when approved by the Council of Management and include loans and guarantees which it is assumed will not be recoverable. Loans recovered are credited to the Statement of Financial Activities.

c. Income from Investments

Dividends and interest are inclusive of recoverable tax.

d. Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at historical cost less depreciation. Depreciation is provided on the written down value of the assets at the rate stated below.

Fixtures and Fittings - 15% reducing balance

e. Basis of Consolidation

The accounts include the financial statements of the Fund and its subsidiary made up to the end of the financial year.

In accordance with Section 230 Companies Act 1985 an individual statement of affairs for the parent charity has not been included.

f. Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value. In respect of work in progress cost includes production overheads and the attributable proportion of indirect overhead costs.

2. FUNDS OF THE CHARITY

All the funds of the Charity are considered to be unrestricted.

3. NET INCOMING RESOURCES ARE STATED AFTER CREDITING:

Auditors Remuneration	2500	2318
Depreciation	<u>279</u>	<u>328</u>

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2001 (CONTINUED)

4. PUBLISHING COSTS		2000
Cost of Sales	52590	22834
Administration Charge	-	8000
Other expenses	<u>3710</u>	<u>3049</u>
	<u>£56300</u>	<u>£33883</u>
5. GRANTS		
To Institutions	133985	140084
To Individuals	<u>28175</u>	<u>25669</u>
	162160	165753
Less: Grants not taken up	<u>9694</u>	<u>14950</u>
	<u>£152466</u>	<u>£150803</u>

During the year the following material grants were made to Institutions:-

Doncaster Museum and Art Gallery	1500
British School at Rome	1888
The Costume Society	1000
Roehampton Centre for Hearth Tax Studies	1900
University of Birmingham Press	1000
Antique Collectors Club	2000
Southwell Minster	2500
The College of Arms	3000
The Civic Trust	2000
Royal College of Music	2300
Sir John Soane's Museum	1500
Bedfordshire Historical Record Society	1250
The National Trust	2000
Ulster Archaeological Heritage Society	3000
Brentham Heritage Society	1000
Sussex Record Society	1000
Local Population Studies	3000
The Georgian Group	2000
British School at Athens	5000
Textile Research in Archaeology	2000
University of Leicester	32193
Ashmolean Museum	1000

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2001 (CONTINUED)

University of Liverpool	20120
Institute of Historical Research	2500
Northamptonshire VCH Trust	8000
University of Teeside	8967
National Historic Atlas Project	2000
Records of Early English Drama	2000
Liverpool National Museums	1500
National Historical Atlas Project	5000

2000

6. CHARITY RELATED EXPENDITURE

Personnel Costs	57218	49485
Travel	2502	2913
Telephone	418	825
Printing, Postage and Stationery	<u>620</u>	<u>416</u>
	<u>£60758</u>	<u>£53639</u>

7. ADMINISTRATION

Personnel Costs	8930	7723
Auditors' Remuneration	2500	2318
Accounting and Secretarial	2600	2300
Legal and Professional	8735	-
Bank Charges	45	-
Insurances	210	210
Miscellaneous	580	414
Depreciation	<u>279</u>	<u>328</u>
	<u>£23879</u>	<u>£13293</u>

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2001 (CONTINUED)

8. PERSONNEL COSTS

Wages and Salaries	52380	51528
Social Security Costs	5320	5232
Other Pension Costs	<u>8448</u>	<u>8448</u>
	<u>£66148</u>	<u>£65208</u>

The average weekly number of employees during the year was 2 (2000 - 2)

The remuneration of the Fund Secretary who was a Member of Council until 30 May 2000 was as follows:

Remuneration	38580	37728
Pension Contributions	<u>8448</u>	<u>8448</u>
	<u>£47028</u>	<u>£46176</u>

No other Member of Council received any remuneration.

Expenses totalling £1016 were paid to Members of Council during the year.

9. TANGIBLE ASSETS – GROUP AND COMPANY

	Fixtures & Fittings	Total
Cost		
At 6 April 2000	15534	15534
Additions	<u>—</u>	<u>—</u>
At 5 April 2001	<u>15534</u>	<u>15534</u>
Depreciation		
At 6 April 2000	13674	13674
Provision for the year	<u>279</u>	<u>279</u>
At 5 April 2001	<u>13953</u>	<u>13953</u>
Net Book Value		
At 5 April 2001	<u>£1581</u>	<u>£1581</u>
At 5 April 2000	<u>£1860</u>	<u>£1860</u>

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2001 (CONTINUED)

10. FIXED ASSET INVESTMENT

	Listed Investments
At 6 April 2000	3366167
Additions	14808
Disposals	(14808)
Increase in Market Value during year	<u>113517</u>
At 5 April 2001	<u>£3479684</u>
Gilts	2644573
UK Equities	828934
Bonds and Debentures	<u>6177</u>
	<u>£3479684</u>

The Fund also owns 100% of the issued share capital of Leopards Head Press Limited, a Company registered in England and Wales. No value is included in the holding Company balance sheet in respect of this investment. The principal activity of this Company is the publication of books on historical matters particularly related to the charitable aims of the Fund.

11. STOCKS

	2001	2000
Work in Progress	649	2805
Books for Resale	<u>5094</u>	<u>8781</u>
	<u>£5743</u>	<u>£11586</u>

12. DEBTORS

	2001	2000	2001	2000
	Group		Company	
Amounts owed by Group Undertakings (less provisions)	-	-	24735	24735
Trade Debtors	10471	10940	-	-
Taxation Recoverable	4131	11337	4131	10292
Other Debtors	5505	5505	5505	5505
Prepayments and Accrued Income	-	325	-	300
	<u>£20107</u>	<u>£28107</u>	<u>£34371</u>	<u>£40832</u>

The amount owing by Leopards Head Press Limited is interest free.

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2001 (CONTINUED)

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000	2001	2000
	Group		Company	
Bank Account	-	-	-	-
Grants Outstanding	178585	182841	178585	182841
Accruals	8741	8988	5994	6003
Trade Creditors	44643	37643	-	-
Other Creditors	18806	18806	18806	18806
	<u>£250775</u>	<u>£248278</u>	<u>£203385</u>	<u>£207650</u>

14. RESERVES - COMPANY

	General Fund	2000
6 April 2000	3853262	3961942
Increase/(Decrease) in year	100522	(108680)
Provision against loan to subsidiary company	<u>-</u>	<u>-</u>
5 April 2001	<u>£3953784</u>	<u>£3853262</u>

15. CAPITAL COMMITMENTS

There were no capital commitments as at 5 April 2001 (2000 - None).

16. LIABILITY OF MEMBERS

The members of the company are liable under the memorandum of association to contribute in the event of winding up such amounts as may be required to pay the debts of the company not exceeding £1 per member. At 5 April 2001 there were ten members of the company.