

MARC FITCH FUND
(Limited by Guarantee and Registered as a Charity)
ACCOUNTS FOR THE YEAR ENDED
5 APRIL 2009

Registered Number 569597

Charity Number 313303

CRITCHLEYS
Chartered Accountants
Oxford

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MARC FITCH FUND

5 APRIL 2009

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MARC FITCH FUND

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2009

REFERENCE AND ADMINISTRATIVE DETAILS

Marc Fitch Fund (company number 569597) is a company limited by guarantee and not having a share capital. 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:

Mr A S Bell, Chairman
Professor D M Palliser
Mr A Murison
Dr H Forde
Professor J Blair
Miss L Allason-Jones
Professor D Hey
Mr Michael Hall
Mr David White (appointed 25 September 2008)

Director

Miss E Paintin

Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS

Investment Managers

Brewin Dolphin, 12 Smithfield Street, London, EC1A 9BD

Solicitors

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Auditors

Critchleys, Greyfriars Court, Paradise Square, Oxford, OX1 1BE

The Registered Office is Greyfriars Court, Paradise Square, Oxford, OX1 1BE

MARC FITCH FUND

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2009 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by the conditions contained in its Memorandum and Articles of Association.

Trustees

The Memorandum of Association of the Marc Fitch Fund allows for up to 15 members of the Council of Management, who are the charity's trustees. The Council oversees the main purposes of the Fund. The Fund appoints trustees with specialist expertise in the academic disciplines listed in the objects of the Fund. In addition, one or more trustees are appointed for their expertise in finance and investment.

Induction and Training

For new trustees, induction takes place by means of written briefings and introductory sessions of the Council of Management. Trustees may participate in trustee training courses such as those provided by the Directory of Social Change. In addition, places on financial and investment management courses were taken up by trustees.

Organisational structure and how decisions are made

Major decisions concerning the operation of the charity are dealt with by the Trustees at their twice yearly meetings. Matters of finance and investment are delegated to the Finance sub-committee of the Council to which the sub-committee reports. Management of the activities of the charity on a day to day basis has been delegated to the Director.

Risks

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

Council members' responsibilities

The Council members are responsible for preparing the Annual Report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Council members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period. In preparing those accounts the members are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; prepare the accounts on a 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 accounts 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.

So far as the Council members are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware.

Each Council member has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

MARC FITCH FUND

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2009 (CONTINUED)

OBJECTIVES AND ACTIVITIES

Founded in 1956 by M.F.B. Fitch, CBE, the object of the Fund is the improvement and diffusion of knowledge, and the promotion and study of education and research in, archaeology, historical geography, history of art and architecture, heraldry, genealogy, the use and preservation of archives, and other antiquarian, archaeological and historical studies. The primary focus of the Fund is the local and regional history of the British Isles.

The Policy of the Fund is to give assistance towards projects including the research and publication of works that fall within the objects of the Fund. To that end the Fund makes awards to both individuals and institutions.

Applications are considered by the Council of Management at its meetings which are usually held twice a year, in Spring and Autumn. Grants are awarded to the successful applicants, and range from relatively minor amounts to more substantial special project grants which may be paid over more than one year. It is clear that, in many cases, the awards enable work to be undertaken, or the results published either in print or on-line form, which would not otherwise be achieved. The Fund's objectives for the year, and strategies to achieve these objects, remain substantially the same as in the previous year.

PUBLIC BENEFIT

The charity provides public benefit through its support of research, publication and the dissemination of knowledge in the fields set down by the Founder in the charity's Articles of Association (see above). Awards are open to institutions and to all individual members of the public where the subject-matter of their work falls within the areas of study specified.

The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

During the year to 5 April 2009 the Fund awarded forty four grants the value of which amounted to a total of £194,381. The Fund generally receives one copy of each print publication which has been grant-aided by the Fund. These publications are donated to university or public libraries or other libraries with charitable status.

MARC FITCH FUND

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2009 (CONTINUED)

FINANCIAL REVIEW

A small subcommittee of the Council of Management is responsible for financial matters including investment policy in conjunction with investment managers. The portfolio was transferred in the year from HSBC to Brewin Dolphin and is managed in accordance with the mandate provided by the Trustees.

The income of the Fund is mainly derived from its portfolio of investments with a small amount of donated income.

The General Fund has decreased during the year by £1,191,632, which is mainly due to significant decreases in the value of the Fund's fixed asset investments. The net asset position of the Fund at 5 April 2009 has decreased to £3,392,985.

Reserves


It is the Fund's present policy to maintain a capital level (investment capital and money on deposit) sufficient to support its regular working expenditure and its traditional constituency of single-grant applications. It will hold on reserve one year's working expenses and may also accumulate additional reserves in order to make larger grants to fund longer-term applications. These special projects will be reviewed at the Council's twice-yearly meetings. The Fund operates on the assumption that all grants will be taken up. The Fund's reserves policy will be reviewed every three years and stated each year in its Annual Report and Accounts.

PLANS FOR FUTURE PERIODS

The Fund will continue to maximise its income for the purposes of grant aiding as many eligible projects as possible. It will continue to review the greatest areas of need, taking into account technical developments in academic publishing, and will re-balance its giving where necessary, while maintaining the objects of the charity.

The company's annual report has been prepared to comply with SORP (Statement Of Recommended Practice) Accounting by Charities.

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



A S Bell

24 September 2009

MARC FITCH FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARC FITCH FUND

We have audited the accounts of Marc Fitch Fund for the year ended 5 April 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditors

The Trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's accounts give a true and fair view are set out in the Statement of Council Members' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Report is consistent with those accounts.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's accounts are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Trustees' remuneration specified by law are not made.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity'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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities, in the circumstances set out in note 1 to the accounts.

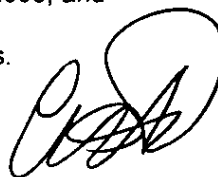
MARC FITCH FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARC FITCH FUND (CONTINUED)

Opinion

In our opinion:

- the accounts give a true and fair view of the state of the charity's affairs as at 5 April 2009 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the accounts have been prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' report is consistent with the accounts.



Oxford
24 September 2009

Michael Good (Senior Statutory Auditor)
for and on behalf of Critchleys,
Statutory Auditor

MARC FITCH FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2009

	Note	Unrestricted funds 2009 £	2008 £
INCOMING RESOURCES			
Incoming resources from generated funds:			
Voluntary income		89	73
Investment income	2	225,182	235,478
Incoming resources from charitable activities	3	<u>4,168</u>	<u>10,198</u>
Total Incoming Resources		<u>229,439</u>	<u>245,749</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Investment management costs		19,850	30,408
Charitable activities:			
Research and publication of works within the objects of the funds	4	216,272	225,356
Governance costs	7	<u>12,516</u>	<u>12,208</u>
Total Resources Expended		<u>248,638</u>	<u>267,972</u>
NET RESOURCES EXPENDED BEFORE OTHER RECOGNISED GAINS AND LOSSES			
		(19,199)	(22,223)
Other recognised gains and losses:			
Losses on investment assets	11	<u>(1,172,433)</u>	<u>(275,403)</u>
NET MOVEMENT IN FUNDS		(1,191,632)	(297,626)
Total funds brought forward		<u>4,584,617</u>	<u>4,882,243</u>
Total funds carried forward		<u>3,392,985</u>	<u>4,584,617</u>

The notes on pages 10 to 15 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.

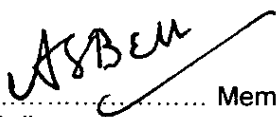
MARC FITCH FUND

No. 569597

**BALANCE SHEET
AT 5 APRIL 2009**

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible Assets	10	-	261
Investments	11	<u>3,418,064</u>	<u>4,531,455</u>
		3,418,064	4,531,716
CURRENT ASSETS			
Debtors	12	2,226	1,113
Cash in Hand and at bank		<u>227,764</u>	<u>275,700</u>
		229,990	276,813
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(175,069)</u>	<u>(223,912)</u>
NET CURRENT ASSETS		<u>54,921</u>	<u>52,901</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,472,985	4,584,617
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	<u>(80,000)</u>	<u>-</u>
NET ASSETS		<u>3,392,985</u>	<u>4,584,617</u>
UNRESTRICTED FUNDS			
General Fund		<u>3,392,985</u>	<u>4,584,617</u>
TOTAL FUNDS		<u>3,392,985</u>	<u>4,584,617</u>

These accounts were approved and authorised for issue by the Council of Management on 24 September 2009.


 Member of the Council
 A S Bell

The notes on pages 10 to 15 form part of these accounts.

MARC FITCH FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2009

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 accounts.

a. Basis of Accounting

The accounts are prepared under the historical cost convention, with the exception of investments which are included at market value. The accounts are prepared in accordance with Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (issued in 2005) and the Companies Act 2006.

In common with many other charities of our size and nature, we use our auditors to assist with the preparation of accounts.

b. Grants

Grants are normally debited to the Statement of Financial Activities in the year in which they are 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. Other Resources expended

These are accounted for on an accruals basis and split between costs (in relation to charitable activities) and governance costs (where they relate to the governance of the charity).

d. Income from Investments

Interest is inclusive of recoverable tax. Dividends and royalties are accounted for when they are received.

e. 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

f. Investment assets

Investment assets are included at their valuation as at the balance sheet date. Changes in valuation are reflected in the Statement of Financial Activities. For treasury stock the value includes accrued interest.

g. Pension costs

The Fund operates a defined contribution pension scheme in respect of employees. The pension costs charged to the SOFA represent the contribution payable by the Fund during the year.

2. INVESTMENT INCOME

	2009 £	2008 £
Interest from fixed interest securities	16,681	33,034
Bank interest receivable	15,451	15,224
Income from Charities Property Fund	33,849	31,437
Dividends on equities	<u>159,201</u>	<u>155,783</u>
	<u>225,182</u>	<u>235,478</u>

MARC FITCH FUND

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2009 (CONTINUED)**

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2009 £	2008 £
Royalties received from sale of books	<u>4,168</u>	<u>10,198</u>

4. CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

	Activities undertaken directly £	Grant Funded Activity (note 5) £	Support costs (note 6) £	Total 2009 £	Total 2008 £
Research and publication of works	<u>-</u>	<u>183,826</u>	<u>32,446</u>	<u>216,272</u>	<u>225,356</u>

5. GRANTS

	2009 £	2008 £
To Institutions	170,200	156,304
To Individuals	<u>24,181</u>	<u>48,745</u>
	194,381	205,049
Less: Grants not taken up	<u>(10,555)</u>	<u>(8,398)</u>
	<u>183,826</u>	<u>196,651</u>

MARC FITCH FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2009 (CONTINUED)

5. GRANTS (continued)

During the year the following grants were awarded to Institutions:

	2009 £	2008 £
Devonshire Association for Advancement of Science, Literature & Arts	-	600
Fenland Archaeological Trust Ltd	-	2,000
Hertfordshire Record Society	300	600
University of Oxford	-	4,850
Royal Albert Memorial Museum Exeter	-	2,500
Ashmolean Museum	-	2,000
Church Monuments Society	-	250
National Museums Liverpool	-	1,500
Victoria County History (Shrewsbury)	-	33,100
National Museums Scotland	-	1,000
Sussex Archaeological Society	-	800
The Trimontium Trust	-	1,000
Ulster Architectural Heritage Society	-	1,000
Watts Gallery	-	1,250
Berkshire Records Society	-	10,000
Calendar of Papal Registers	-	9,000
Henley Archaeological & Historical Group	-	5,000
Royal Irish Academy	-	3,000
Society of Antiquaries	3,000	-
Public Catalogue Foundation	-	15,000
Surtees Society	-	2,000
Society of Antiquaries	-	250
The Wallace Collection	-	15,000
Bodleian Library	-	27,604
Newcastle University	-	17,000
Hornsey Historical Society	1,000	-
Yorkshire Archaeological Society	3,067	-
Essex Society for Archaeology and History	150	-
Manchester Museum	600	-
Museum of London Archaeology Service	2,000	-
Suffolk Records Society	1,000	-
Tutbury Castle Trust	4,000	-
British Deaf History Society	3,162	-
Hampshire & Wight Trust for Maritime Archaeology	5,000	-
Hampshire Archives Trust	11,470	-
University of London	100,000	-
Dorset Natural History & Archaeological Society	5,000	-
Peterborough Cathedral Trust	5,000	-
Quakers: Religious Society of Friends	3,500	-
University of Reading	5,000	-
Surrey Archaeological Society	1,000	-
University of Wales, Lampeter	10,000	-
Whitechapel Art Gallery	2,500	-
University of Winchester	2,600	-
University of Wolverhampton	850	-
	<u>170,200</u>	<u>156,304</u>

MARC FITCH FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2009 (CONTINUED)

6. SUPPORT COSTS	2009	2008
	£	£
Personnel costs	29,414	26,278
Travel and expenses	822	1,104
Other office costs	<u>2,210</u>	<u>1,323</u>
	<u>32,446</u>	<u>28,705</u>

All support costs are incurred in furtherance of the charity's one charitable activity.

7. GOVERNANCE COSTS	2009	2008
	£	£
Personnel costs	4,591	4,101
Trustee expenses	1,317	1,327
Auditor's remuneration	3,800	3,800
Accountancy and secretarial	<u>2,808</u>	<u>2,980</u>
	<u>12,516</u>	<u>12,208</u>

8. PERSONNEL COSTS	2009	2008
	£	£
Wages and Salaries	27,790	24,849
Social Security Costs	2,874	2,532
Pension Costs	<u>3,341</u>	<u>2,998</u>
	<u>34,005</u>	<u>30,379</u>

The average monthly number of employees during the year was 1 (2008: 1). No employee received remuneration in excess of £60,000 per annum.

No Member of Council received any remuneration.

Expenses totalling £1,317 (2008: £1,327) were paid to nine Members of Council during the year.

The Fund operates a defined contribution pension scheme in respect of employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the Fund and amounted to £3,341 (2008: £2,998).

9. NET INCOMING RESOURCES ARE STATED AFTER CHARGING:	2009	2008
	£	£
Auditors' remuneration	3,800	3,800
Depreciation	<u>261</u>	<u>46</u>

MARC FITCH FUND

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2009 (CONTINUED)**

10. TANGIBLE ASSETS

	Fixtures & Fittings £	Total £
Cost		
At 6 April 2008	15,534	15,534
Disposals	<u>(15,534)</u>	<u>(15,534)</u>
	—	—
Depreciation		
At 6 April 2008	15,273	15,273
Provision for the year	261	261
Elimination on disposal	<u>(15,534)</u>	<u>(15,534)</u>
At 5 April 2009	—	—
Net Book Value		
At 5 April 2009	<u>—</u>	<u>—</u>
At 5 April 2008	<u>261</u>	<u>261</u>

11. FIXED ASSET INVESTMENTS

	Charities Property Fund £	Listed Investments £	Total £
At 6 April 2008	507,152	4,024,303	4,531,455
Additions	—	1,240,102	1,240,102
Disposals	—	(1,181,060)	(1,181,060)
Revaluation losses	<u>(148,536)</u>	<u>(1,023,897)</u>	<u>(1,172,433)</u>
At 5 April 2009	<u>358,616</u>	<u>3,059,448</u>	<u>3,418,064</u>
Gilts	—	178,809	178,809
UK Equities	<u>358,616</u>	<u>2,880,639</u>	<u>3,239,255</u>
	<u>358,616</u>	<u>3,059,448</u>	<u>3,418,064</u>

The base cost of investments held is £3,803,235 (2008: £4,187,562).

Investments representing more than 5% of the total investment portfolio are:

	£
The Charities Property Fund units	358,616
Franklin Templeton Investment Global Bond	<u>233,486</u>

MARC FITCH FUND

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2009 (CONTINUED)**

12. DEBTORS	2009	2008
	£	£
Taxation Recoverable	<u>2,226</u>	<u>1,113</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2009	2008
	£	£
Grants Outstanding	165,666	203,270
Accruals	<u>9,403</u>	<u>20,642</u>
	<u>175,069</u>	<u>223,912</u>
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2009	2008
	£	£
Grants Outstanding	<u>80,000</u>	<u>-</u>
15. 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 2009 there were nine members of the company.