

**MARC FITCH FUND**

**(Limited by Guarantee and Registered as a Charity)**

**ACCOUNTS FOR THE YEAR ENDED**

**5 APRIL 2016**

Registered Number 569597

Charity Number 313303

THURSDAY



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COMPANIES HOUSE

**CRITCHLEYS LLP**

Oxford

**MARC FITCH FUND**

**5 APRIL 2016**

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## **MARC FITCH FUND**

### **REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2016**

#### **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:

Miss L Allason-Jones (Chairman)  
Professor J Blair  
Dr H Forde  
Dr M Hall  
Professor D Hey (deceased February 2016)  
Mr A Murison  
Mr D White  
Mr B Nurse  
Professor D Palliser  
Professor C Payne

#### **Director**

Mr C Catling

#### **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 LLP, 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 2016 (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 (directors) are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the Council members to prepare accounts for each financial year. Under that law the Council members have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council members must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Council members are required to:

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

## **MARC FITCH FUND**

### **REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2016 (CONTINUED)**

The Council members are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 and each Council member has taken 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.

#### **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, and is likely to achieve the required scholarly standard.

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year to 5 April 2016 the Fund awarded 41 grants the value of which amounted to a total of £157,030. The Fund generally receives one copy of each print publication which has been grant-aided by the Fund. These publications are generally 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 2016 (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 bulk of the investment portfolio is managed by Brewin Dolphin in accordance with the mandate provided by the Trustees. Some 7% of the portfolio is invested in the Charities Property Fund managed by Savills Fund Management.

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

Total funds have decreased during the year by £325,432 which is mainly due to losses in the value of the Fund's fixed asset investments. The net asset position of the Fund at 5 April 2016 has decreased to £5,962,102.

#### **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 is reviewed every three years and stated each year in its Annual Report and Accounts. As at 31 March 2016 the balance on the designated unexpended income fund was £118,878.

#### **PLANS FOR FUTURE PERIODS**

The Fund will continue to maximise its income for the purposes of grant aiding as many eligible projects as possible, consistent with the aim of preserving the capital value of the investment portfolio in real terms. 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 LLP will offer themselves for re-appointment at the next Annual General Meeting.

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Date: 13/9/16

  
L Allason-Jones

## **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 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 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 auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including APB Ethical Standard – Provisions Available for Small Entities (Revised), in the circumstances set out in note 1(a) to the accounts.

#### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition we read all the financial and non-financial information in the Report of the Council of Management to identify material inconsistencies with the accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**MARC FITCH FUND**

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

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Council of Management for the financial year for which the accounts are prepared is consistent with the accounts.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements and the report of the Council of Management in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Oxford

13/9/2016



Robert Kirtland (Senior Statutory Auditor)  
for and on behalf of Critchleys LLP,  
Statutory Auditor



**MARC FITCH FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 5 APRIL 2016**

	Note	Unrestricted funds 2016 £	2015 £
<b>INCOME FROM:</b>			
Investments	3	230,565	208,626
Charitable activities	4	<u>436</u>	<u>677</u>
<b>Total Income</b>		<u><u>231,001</u></u>	<u><u>209,303</u></u>
<b>EXPENDITURE ON:</b>			
Raising funds:			
Investment management costs		35,571	35,947
Charitable activities:			
Research and publication	5	<u>181,573</u>	<u>251,118</u>
<b>Total Expenditure</b>		<u><u>217,144</u></u>	<u><u>287,065</u></u>
<b>Net income/(expenditure) before investment gains/(losses)</b>		13,857	(77,762)
Net gains/(losses) on investment	9	<u>(339,289)</u>	<u>214,746</u>
<b>NET INCOME/(EXPENDITURE)</b>		(325,432)	136,984
 Total funds brought forward		<u><u>6,287,534</u></u>	<u><u>6,150,550</u></u>
Total funds carried forward		<u><u>5,962,102</u></u>	<u><u>6,287,534</u></u>

The notes on pages 10 to 17 form part of these accounts.

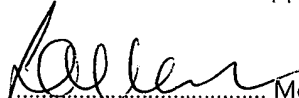
All activities are continuing. There are no gains or losses other than those recognised through the Statement of Financial Activities.

**MARC FITCH FUND**  
(company no. 569597)

**BALANCE SHEET**  
**AT 5 APRIL 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	9	5,843,224	6,218,073
<b>CURRENT ASSETS</b>			
Debtors	10	3,094	4,364
Cash at bank and in hand		<u>287,117</u>	<u>300,574</u>
<b>TOTAL ASSETS</b>		290,211	304,938
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>(121,333)</u>	<u>(160,477)</u>
<b>NET CURRENT ASSETS</b>		168,878	144,461
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,012,102	6,362,534
CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR	12	<u>(50,000)</u>	<u>(75,000)</u>
<b>NET ASSETS</b>		<u><u>5,962,102</u></u>	<u><u>6,287,534</u></u>
<b>UNRESTRICTED FUNDS</b>	13		
Capital Fund		5,843,224	6,218,073
Unexpended Income Fund		<u>118,878</u>	<u>69,461</u>
<b>TOTAL FUNDS</b>		<u><u>5,962,102</u></u>	<u><u>6,287,534</u></u>

These accounts were approved and authorised for issue by the Council of Management on 13/9/16

  
..... Member of the Council  
L Allason-Jones

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 2016

#### 1. GENERAL INFORMATION

The company is a private company limited by guarantee, registered as a charity, incorporated in the United Kingdom. It is a public benefit entity.

Address of its registered office is: Greyfriars Court, Paradise Square, Oxford, OX1 1BE.

#### 2. 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.

**h. Summary of significant accounting policies and key accounting estimates.**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**b. Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Reporting Standard Applicable in the United Kingdom and Republic of Ireland'. There are no adjustments following the transition to FRS102.

**c. 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 (FRS102) 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.

**d. Grants**

Grants are normally debited to the Statement of Financial Activities in the year in which they are approved by the Council of Management. It is at this point they are communicated to the beneficiary.

**e. Going concern**

There are no uncertainties about the charity's ability to continue as a going concern.

**f. 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).

**g. Income from Investments**

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

## MARC FITCH FUND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2016 (CONTINUED)

i. **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.

j. **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.

k. **Fund accounting**

All funds of the charity are unrestricted. However the Trustees have designated the unrestricted funds for specific purposes – see note 13.

### 3. INCOME FROM INVESTMENTS

	2016 £	2015 £
Interest from fixed interest securities	59,340	54,717
Bank interest receivable	757	406
Income from Charities Property Fund	22,778	23,135
Dividends on equities	143,898	128,299
Property income distribution	<u>3,792</u>	<u>2,069</u>
	<u>230,565</u>	<u>208,626</u>

### 4. INCOME FROM CHARITABLE ACTIVITIES

	2016 £	2015 £
Royalties received from sale of books	<u>436</u>	<u>677</u>

# MARC FITCH FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2016 (CONTINUED)

### 5. EXPENDITURE ON 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.

	Grant funding of activity (note 6) £	Support costs (note 7) £	Total £
Research and publication of works:			
2016	143,641	37,932	<u>181,573</u>
2015	213,666	37,452	<u>251,118</u>

### 6. GRANTS

	Note	2016 £	2015 £
To Institutions		111,447	196,676
To Individuals		<u>45,583</u>	<u>28,095</u>
		157,030	224,771
Less: Grants not taken up		<u>(13,389)</u>	<u>(11,105)</u>
		<u>143,641</u>	<u>213,666</u>

#### Reconciliation of movements on funding commitments:

Grant creditors at start of year		219,128	120,427
Charged to expenses in year (as above)	6A	143,641	213,666
Payments made		<u>(207,266)</u>	<u>(114,965)</u>
Grant creditors at end of year	11,12	<u>155,503</u>	<u>219,128</u>

**MARC FITCH FUND**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2016 (CONTINUED)**

**6. GRANTS (continued)**

During the year the following grants were awarded to Institutions:

	<b>2016</b>	<b>2015</b>
	£	£
Dugdale Society	2,000	-
Hornsey Historical Society	1,500	-
University of Hertfordshire	600	-
Association of Historians of Nineteenth-Century Art	2,000	-
Hereford Cathedral Perpetual Trust	2,000	-
Reaktion Books	3,000	-
Preserve Our Past	400	-
Dating Old Welsh Houses Group	3,000	-
National Portrait Gallery	2,500	-
Borthwick Institute, York	37,567	-
Magdalen College, Oxford	3,000	-
Bedford Architectural and Archaeological Society	20,000	-
Forth Naturalist and Historian	2,500	-
Birmingham Hippodrome	3,000	-
Institute of Historical Research	20,000	-
Oxford Dendrochronology Laboratory	1,180	-
Redcliffe Press	1,500	-
Parthian Books	3,000	-
London Record Society	1,000	-
Shaun Tyas Publishing	1,000	-
Essex Archaeological and Historical Society	-	500
Ulster Architectural Heritage Society	-	1,000
Watts Gallery	-	500
Bromyard and District Local History Society	-	500
Cornwall Archaeology Society	-	2,000
The Society of Antiquaries of Newcastle upon Tyne	-	4,703
British Library	-	10,000
St Andrews University	-	5,000
Abertay Historical Society	-	1,000
Manchester University Press	-	1,000
Carnegie Publishing	-	2,000
Boydell & Brewer	700	1,023
Birlinn	-	2,000
Four Courts Press	-	3,000
Twentieth Century Society	-	1,250
Church of England Record Society	-	2,500
Oblong Press	-	5,000
Architectural Heritage Journal	-	500
British Museum	-	4,960
National Library of Scotland	-	960

# MARC FITCH FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2016 (CONTINUED)

### 6. GRANTS (continued)

	2016 £	2015 £
Oxford University School of Geography	-	8,000
University of East Anglia	-	125,000
Leeds Art Fund	-	500
Peterborough Cathedral	-	6,500
Cambridge Antiquarian Society	-	6,880
Church Monuments Society	-	400
	<u>111,447</u>	<u>196,676</u>

### 7. SUPPORT COSTS

	2016 £	2015 £
Personnel costs (note 8)	28,091	28,112
Travel and expenses	515	391
Other office costs	738	296
Governance costs:		
Trustee expenses	846	915
Auditors remuneration	4,400	4,280
Accountancy services	<u>3,342</u>	<u>3,458</u>
	<u>37,932</u>	<u>37,452</u>

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

### 8. PERSONNEL COSTS

	2016 £	2015 £
Wages and Salaries	25,000	25,000
Social Security Costs	331	352
Pension Costs	<u>2,760</u>	<u>2,760</u>
	<u>28,091</u>	<u>28,112</u>

The average monthly number of employees during the year was 1 (2015: 1). No employee received remuneration in excess of £60,000 per annum.

No Member of Council received any remuneration.

# MARC FITCH FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2016 (CONTINUED)

### 8. PERSONNEL COSTS (continued)

Expenses totalling £846 (2015: £915) were paid to seven (2015: five) Members of Council during the year.

The Fund makes contributions to its employee's personal pension scheme. The pension charge represents contributions due from the Fund and amounted to £2,760 (2015: £2,760).

Contributions totalling £Nil (2015: £nil) were payable to the scheme at the end of the year and are included in creditors.

Key management personnel are all of the Trustees and Director listed in the Council report on page 2. Total key management personnel remuneration (including pension costs) was £27,760 (2015 £27,760)

### 9. FIXED ASSET INVESTMENTS

	Charities Property Fund £	Investments held by Investment Manager £	Cash held by Investment Manager £	Total £
At 6 April 2015	456,712	5,666,638	94,723	6,218,073
Additions	-	421,276	-	421,276
Disposals	-	(473,907)	-	(473,907)
Other cash changes	-	-	17,071	17,071
Revaluation gains/losses	<u>38,755</u>	<u>(378,044)</u>	<u>-</u>	<u>(339,289)</u>
At 5 April 2016	<u>495,467</u>	<u>5,235,963</u>	<u>111,794</u>	<u>5,843,224</u>
		£		
Fixed interest, preference and convertible shares		704,685		
UK Equities & Similar investments		4,116,978		
Private Equity		307,938		
Property trusts		<u>106,362</u>		
		<u>5,235,963</u>		



**MARC FITCH FUND**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2016 (CONTINUED)**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	£	£
Taxation Recoverable	94	364
Loans to publishers	<u>3,000</u>	<u>4,000</u>
	<u>3,094</u>	<u>4,364</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	£	£
Grants Outstanding	105,503	144,128
Accruals	15,693	15,685
Other taxation and social security	<u>137</u>	<u>664</u>
	<u>121,333</u>	<u>160,477</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2016</b>	<b>2015</b>
	£	£
Grants Outstanding	<u>50,000</u>	<u>75,000</u>

**13. UNRESTRICTED FUNDS**

These are been split by the Trustees into the following designated funds:

- Capital Fund which represents the value of the charity's investment portfolio; and
- Unexpended Income Fund which represents income received that has yet to be expended.

	<b>Capital Fund</b>	<b>Unexpended Income Fund</b>
	£	£
At 6 April 2015	6,218,073	69,461
Net incoming resources	(35,560)	49,417
Gains/(losses) on investment assets	<u>(339,289)</u>	<u>-</u>
At 5 April 2016	<u>5,843,224</u>	<u>118,878</u>

**MARC FITCH FUND**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2016 (CONTINUED)**

**14. 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 2016 there were nine members of the company.

**15. RELATED PARTIES**

There are no further related party transactions during the period, apart from those disclosed in note 8.