

**MARC FITCH FUND**

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

**ACCOUNTS FOR THE YEAR ENDED**

**5 APRIL 2017**

Registered Number 569597

Charity Number 313303

TUESDAY



A09 \*A6GASLUG\* 03/10/2017 #108  
COMPANIES HOUSE

**CRITCHLEYS AUDIT LLP**  
Oxford

# **MARC FITCH FUND**

**5 APRIL 2017**

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## **MARC FITCH FUND**

### **REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2017**

#### **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  
Mr A Murison  
Mr D White  
Mr B Nurse  
Professor D Palliser  
Professor C Payne  
Professor R Sweet (appointed Sept 2016)

#### **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 Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2FP

The Registered Office is Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

## MARC FITCH FUND

### REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2017 (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 2017 (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 2017 the Fund awarded 64 grants the value of which amounted to a total of £221,899. 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 2017 (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 increased during the year by £1,106,590 which is mainly due to gains in the value of the Fund's fixed asset investments. The net asset position of the Fund at 5 April 2017 has increased to £7,068,692.

#### 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 5 April 2017 the balance on the designated unexpended income fund was £112,595.

#### PLANS FOR FUTURE PERIODS

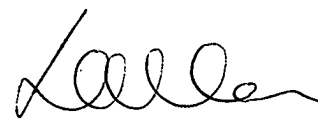
The Fund will continue to maximise its income for the purposes of grant aiding as many eligible projects as possible, consistent with the aim of preserving the capital value of the investment portfolio in real terms. It will continue to review the greatest areas of need, taking into account technical 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.



L Allason-Jones

Date: 19/9/17

## **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 2017 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 2017 and of 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, based on the work undertaken in the course of the audit;

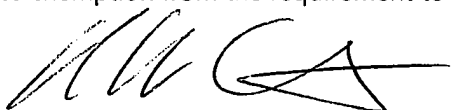
- the information given in the Report of the Council of Management for the financial year for which the accounts are prepared is consistent with the financial statements; and
- the Report of the Council of Management has been prepared in accordance with the legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council of Management.

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.



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

20/9/2017



**MARC FITCH FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 5 APRIL 2017**

	Note	Unrestricted funds 2017 £	2016 £
<b>INCOME FROM:</b>			
Investments	3	256,173	230,565
Charitable activities	4	<u>323</u>	<u>436</u>
<b>Total Income</b>		<u>256,496</u>	<u>231,001</u>
<b>EXPENDITURE ON:</b>			
Raising funds:			
Investment management costs		37,938	35,571
Charitable activities:			
Research and publication	5	<u>262,386</u>	<u>181,573</u>
<b>Total Expenditure</b>		<u>300,324</u>	<u>217,144</u>
<b>Net (expenditure)/income before investment gains/(losses)</b>		(43,828)	13,857
Net gains/(losses) on investments	9	<u>1,150,418</u>	<u>(339,289)</u>
<b>NET INCOME/(EXPENDITURE)</b>		1,106,590	(325,432)
 Total funds brought forward		 <u>5,962,102</u>	 <u>6,287,534</u>
Total funds carried forward		<u>7,068,692</u>	<u>5,962,102</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 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investments	9	6,957,097	5,843,224
<b>CURRENT ASSETS</b>			
Debtors	10	-	3,094
Cash at bank and in hand		<u>375,808</u>	<u>287,117</u>
<b>TOTAL ASSETS</b>		375,808	290,211
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>(186,054)</u>	<u>(121,333)</u>
<b>NET CURRENT ASSETS</b>		189,754	168,878
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,146,851	6,012,102
CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR	12	<u>(78,159)</u>	<u>(50,000)</u>
<b>NET ASSETS</b>		<u>7,068,692</u>	<u>5,962,102</u>
<b>UNRESTRICTED FUNDS</b>	13		
Capital Fund		6,956,097	5,843,224
Unexpended Income Fund		<u>112,595</u>	<u>118,878</u>
<b>TOTAL FUNDS</b>		<u>7,068,692</u>	<u>5,962,102</u>

These accounts were approved and authorised for issue by the Council of Management on 19/9/17

 Member of the Council  
L Allason-Jones

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

## MARC FITCH FUND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2017

#### 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: Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

#### 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'.

**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 2017 (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**

	2017 £	2016 £
Interest from fixed interest securities	73,715	59,340
Bank interest receivable	737	757
Income from Charities Property Fund	24,283	22,778
Dividends on equities	152,353	143,898
Property income distribution	<u>5,085</u>	<u>3,792</u>
	<u>256,173</u>	<u>230,565</u>

## 4. **INCOME FROM CHARITABLE ACTIVITIES**

	2017 £	2016 £
Royalties received from sale of books	<u>323</u>	<u>436</u>

# MARC FITCH FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2017 (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:			
2017	<u>221,899</u>	<u>40,487</u>	<u>262,386</u>
2016	<u>143,641</u>	<u>37,932</u>	<u>181,573</u>

### 6. GRANTS

	Note	2017 £	2016 £
To Institutions		190,605	111,447
To Individuals		<u>43,947</u>	<u>45,583</u>
		234,552	157,030
Less: Grants not taken up		<u>(12,653)</u>	<u>(13,389)</u>
		<u>221,899</u>	<u>143,641</u>

#### Reconciliation of movements on funding commitments:

Grant creditors at start of year		155,503	219,128
Charged to expenses in year (as above)		221,899	143,641
Payments made		<u>(131,794)</u>	<u>(207,266)</u>
Grant creditors at end of year	11,12	<u>245,608</u>	<u>155,503</u>

# MARC FITCH FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2017 (CONTINUED)

### 6. GRANTS (Continued)

During the year the following grants were awarded to Institutions:

	2017	2016
	£	£
Dugdale Society	-	2,000
Hornsey Historical Society	-	1,500
University of Hertfordshire	3,000	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	67,588	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	1,000	3,000
London Record Society	1,000	1,000
Shaun Tyas Publishing	1,750	1,000
Stained Glass at the Int. Exhibitions	-	700
Twentieth century architecture	2,000	-
Frontier publishing	1,000	-
Birlinn Ltd	1,000	-
Boydell & Brewer Ltd	2,950	-
Irish Academy Press	2,000	-
Royal Commission on the Ancient and Historical Monuments of Wales	2,000	-
Prehistoric society	7,000	-
Oxbow Books	2,500	-
Museum of London	1,805	-
Manchester University Press	1,800	-
Scottish Society for Northern Studies	1,500	-
Welsh Academic Press	2,000	-
Cambridge University Press	4,000	-
University of Wales Press	2,000	-
Berkshire Records Society	350	-
Royal Irish Academy	4,000	-
Niedersächsisches Landesmuseum Hannover	1,000	-
Yale University Press	1,000	-
Heraldry Society of Scotland	4,000	-

**MARC FITCH FUND**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2017 (CONTINUED)**

**6. GRANTS (continued)**

	<b>2017</b>	<b>2016</b>
	£	£
Editions Murgoil	2,500	-
Bloomsbury Academic	750	-
Fishergate, Fulford and Heslington History Society	1,500	-
Sussex Traditions	3,000	-
Gloucestershire County Historic Trust	1,000	-
Nottingham Trent University	5,000	-
Discovering Old Welsh Houses Group	3,000	-
Essex Society for Archaeology & History	2,300	-
Southwell and Nottingham Diocesan Board of Finance	5,000	-
British Academy	2,000	-
Aberystwyth University	5,000	-
British Museum	7,752	-
Hull University	7,250	-
Yorkshire Archaeological Society	2,500	-
Discovering Old Welsh Houses Group	3,000	-
British Library	16,200	-
English Folk Song and Dance Society	<u>9,610</u>	<u>-</u>
	<u>190,605</u>	<u>111,447</u>

**7. SUPPORT COSTS**

	<b>2017</b>	<b>2016</b>
	£	£
Personnel costs (note 8)	29,954	28,091
Travel and expenses	901	515
Other office costs	621	738
Governance costs:		
Trustee expenses	832	846
Auditors remuneration	4,540	4,400
Accountancy services	<u>3,639</u>	<u>3,342</u>
	<u>40,487</u>	<u>37,932</u>

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

**MARC FITCH FUND**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2017 (CONTINUED)**

**8. PERSONNEL COSTS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	25,000	25,000
Social Security Costs	2,194	331
Pension Costs	<u>2,760</u>	<u>2,760</u>
	<u>29,954</u>	<u>28,091</u>

The average monthly number of employees during the year was 1 (2016: 1). No employee received remuneration in excess of £60,000 per annum.

No Member of Council received any remuneration.

Expenses totalling £641 (2016: £846) were paid to seven (2016: seven) 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 (2016: £2,760).

Contributions totalling £Nil (2016: £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 (2016: £27,760)



**MARC FITCH FUND**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2017 (CONTINUED)**

**9. FIXED ASSET INVESTMENTS**

	<b>Charities Property Fund £</b>	<b>Investments held by Investment Manager £</b>	<b>Cash held by Investment Manager £</b>	<b>Total £</b>
At 6 April 2016	495,467	5,235,963	111,794	5,843,224
Additions	-	740,319	-	740,319
Disposals	-	(732,449)	-	(732,449)
Other cash changes	-	-	(44,415)	(44,415)
Revaluation gains/losses	<u>3,119</u>	<u>1,147,299</u>	<u>-</u>	<u>1,150,418</u>
At 5 April 2017	<u>498,586</u>	<u>6,391,132</u>	<u>67,379</u>	<u>6,957,097</u>
		£		
Fixed interest, preference and convertible shares		839,391		
UK Equities & Similar investments		5,038,929		
Private Equity		388,100		
Property trusts		<u>124,712</u>		
		<u>6,391,132</u>		

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

	<b>2017 £</b>	<b>2016 £</b>
Taxation Recoverable	-	94
Loans to publishers	<u>-</u>	<u>3,000</u>
	<u>-</u>	<u>3,094</u>

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

	<b>2017 £</b>	<b>2016 £</b>
Grants Outstanding	167,449	105,503
Accruals	17,749	15,693
Other taxation and social security	<u>856</u>	<u>137</u>
	<u>186,054</u>	<u>121,333</u>

# MARC FITCH FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2017 (CONTINUED)

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

	2017	2016
	£	£
Grants Outstanding	<u>78,159</u>	<u>50,000</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.

	Capital Fund	Unexpended Income Fund
	£	£
At 6 April 2016	5,843,224	118,878
Net income before investment gains	(37,545)	(6,283)
Gains/(losses) on investment assets	<u>1,150,418</u>	<u>-</u>
At 5 April 2017	<u>6,956,097</u>	<u>112,595</u>

### 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 2017 there were ten members of the company.

### 15. RELATED PARTIES

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