

**MARC FITCH FUND**

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

**ACCOUNTS FOR THE YEAR ENDED**

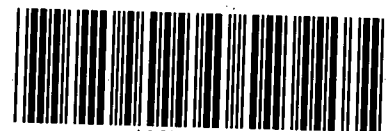
**5 APRIL 2014**

Registered Number 569597

Charity Number 313303

**CRITCHLEYS LLP**  
Oxford

THURSDAY



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## **MARC FITCH FUND**

### **REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2014**

#### **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  
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 2014 (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 2014 (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 2014 the Fund awarded 55 grants the value of which amounted to a total of £93,167. 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 2014 (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 £321,246 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 2014 has increased to £6,150,550.

#### **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 are 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, 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.

11.9.2014



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 2014 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 accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2014 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 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  
29/9/2014



Michael Good (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 2014

	Note	Unrestricted funds	
		2014	2013
		£	£
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds:</b>			
Investment income	2	200,181	210,732
<b>Incoming resources from charitable activities</b>	3	<u>871</u>	<u>746</u>
<b>Total Incoming Resources</b>		<u>201,052</u>	<u>211,478</u>
<b>RESOURCES EXPENDED</b>			
<b>Costs of generating funds:</b>			
Investment management costs		19,407	20,057
<b>Charitable activities:</b>			
Research and publication of works within the objects of the funds	4	111,723	178,844
<b>Governance costs</b>	7	<u>13,198</u>	<u>14,106</u>
<b>Total Resources Expended</b>		<u>144,328</u>	<u>213,007</u>
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		56,724	(1,529)
<b>Other recognised gains and losses</b>			
Gains/(losses) on investment assets	9	<u>264,522</u>	<u>586,516</u>
<b>NET MOVEMENT IN FUNDS</b>		321,246	584,987
Total funds brought forward		<u>5,829,304</u>	<u>5,244,317</u>
Total funds carried forward		<u>6,150,550</u>	<u>5,829,304</u>

The notes on pages 10 to 16 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 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	9	6,039,180	5,795,431
<b>CURRENT ASSETS</b>			
Debtors	10	1,295	1,485
Cash in Hand and at bank		<u>246,093</u>	<u>205,047</u>
<b>TOTAL ASSETS</b>		247,388	206,532
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	11	<u>(136,018)</u>	<u>(172,659)</u>
<b>NET CURRENT ASSETS</b>		<u>111,370</u>	<u>33,873</u>
<b>NET ASSETS</b>		<u>6,150,550</u>	<u>5,829,304</u>
<b>UNRESTRICTED FUNDS</b>	12		
Capital Fund		6,039,180	5,795,431
Unexpended Income Fund		<u>111,370</u>	<u>33,873</u>
<b>TOTAL FUNDS</b>		<u>6,150,550</u>	<u>5,829,304</u>

These accounts were approved and authorised for issue by the Council of Management on 11/9/14 2014

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

The notes on pages 10 to 16 form part of these accounts.

## MARC FITCH FUND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2014

#### 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. It is at this point they are communicated to the beneficiary.

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. **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.

f. **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.

g. **Fund accounting**

All funds of the charity are unrestricted. However the Trustees have designated the unrestricted funds for specific purposes – see note 12.

**MARC FITCH FUND**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2014 (CONTINUED)**

**2. INVESTMENT INCOME**

	2014 £	2013 £
Interest from fixed interest securities	52,492	44,911
Bank interest receivable	792	1,382
Income from Charities Property Fund	22,967	21,285
Dividends on equities	<u>123,930</u>	<u>143,154</u>
	<u>200,181</u>	<u>210,732</u>

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	2014 £	2013 £
Royalties received from sale of books	<u>871</u>	<u>746</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 2014 £	Total 2013 £
Research and publication of works	<u>-</u>	<u>84,524</u>	<u>27,199</u>	<u>111,723</u>	<u>178,844</u>

**5. GRANTS**

	2014 £	2013 £
To Institutions	28,985	135,505
To Individuals	<u>64,182</u>	<u>17,614</u>
	93,167	153,119
Less: Grants not taken up	<u>(8,643)</u>	<u>(1,000)</u>
	<u>84,524</u>	<u>152,119</u>

# MARC FITCH FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2014 (CONTINUED)

### 5. GRANTS (continued)

During the year the following grants were awarded to Institutions:

	2014 £	2013 £
American Federation of Arts	1,000	-
Church Monuments Society	300	-
Plymouth City Museum	2,000	-
Glasgow City Archives	4,293	-
Dorset Record Society	1,000	-
Winchester Excavations Committee	2,492	-
Wentworth Castle Heritage Trust	1,000	-
North Wales Dendro Project	2,900	-
Watts Gallery	3,000	-
Norwich Cathedral	500	-
Andover History and Archaeology Society	1,500	-
Folklore Society	1,000	-
Yorkshire Archaeological Society	5,000	-
Museum of London Archaeology	3,000	-
University of Oxford School of Archaeology	-	2,000
Royal Institute of British Architects	-	1,000
Manchester University Press	-	500
Records of Early English Drama	-	1,500
History Workshop Journal	-	575
Council for British Archaeology	-	600
Derbyshire Record Society	-	2,000
Scottish Archaeological Journal	-	1,000
Scottish Society for Northern Studies	-	800
Oxbow books	-	1,400
Society of Antiquaries of Scotland	-	2,000
British Society of Master Glass Painters	-	2,000
Oxford Architectural and Historical Society	-	1,500
British Academy	-	5,000
Worcestershire Historical Society	-	800
Berkshire Record Society	-	350
University of Hertfordshire Press	-	1,500
Wiltshire Archaeological and Natural History Society	-	2,450
Gordon Russell Design Museum	-	1,000
Twentieth Century Society	-	1,250
Corpus of British Medieval Library Catalogues	-	2,500
Yale University Press	-	6,000
Society of Antiquaries	-	2,000
Edinburgh Bibliographical Society	-	500
University of Roehampton	-	22,000
Victoria County History Central Office	-	36,500

# MARC FITCH FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2014 (CONTINUED)

### 5. GRANTS (continued)

Victoria County History Oxfordshire	-	15,000
Victoria County History Cumbria	-	2,280
The Scout Association	-	2,500
The Honourable Irish Society	-	3,000
National Museums Liverpool	-	1,000
World Monuments Fund	-	3,000
Archaeology Warwickshire	-	10,000
	<u>28,985</u>	<u>135,505</u>

### 6. SUPPORT COSTS

	2014 £	2013 £
Personnel costs	26,078	26,116
Travel and expenses	631	204
Other office costs	<u>490</u>	<u>405</u>
	<u>27,199</u>	<u>26,725</u>

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

### 7. GOVERNANCE COSTS

	2014 £	2013 £
Personnel costs	4,071	4,076
Trustee expenses	1,299	2,115
Auditor's remuneration – audit services	4,280	4,100
Auditor's remuneration – accountancy and secretarial	<u>3,548</u>	<u>3,815</u>
	<u>13,198</u>	<u>14,106</u>

**MARC FITCH FUND**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2014 (CONTINUED)**

**8. PERSONNEL COSTS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	25,000	25,000
Social Security Costs	2,389	2,417
Pension Costs	<u>2,760</u>	<u>2,775</u>
	<u>30,149</u>	<u>30,192</u>

The average monthly number of employees during the year was 1 (2013: 1). No employee received remuneration in excess of £60,000 per annum.

No Member of Council received any remuneration.

Expenses totalling £1,299 (2013: £2,115) were paid to eleven (2013: ten) 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 £2,388 (2013: £2,775).

Contributions totalling £nil (2013: £nil) were payable to the scheme at the end of the year and are included in creditors.

# MARC FITCH FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2014 (CONTINUED)

### 9. FIXED ASSET INVESTMENTS

	Charities Property Fund £	Investments held by Investment Manager £	Cash held by Investment Manager £	Total £
At 6 April 2013	389,845	5,201,100	204,486	5,795,431
Additions	-	646,832	-	646,832
Disposals	-	(632,390)	-	(632,390)
Other cash changes	-	-	(35,214)	(35,214)
Revaluation gains	<u>24,451</u>	<u>240,070</u>	<u>-</u>	<u>264,521</u>
At 5 April 2014	<u>414,296</u>	<u>5,455,612</u>	<u>169,272</u>	<u>6,039,180</u>
		£		
Fixed interest, preference and convertible shares		712,485		
UK Equities & Similar investments		4,523,082		
Private Equity		<u>220,045</u>		
		<u>5,455,612</u>		

The base cost of investments held is £4,414,778 (2013: £4,261,872).

### 10. DEBTORS

	2014 £	2013 £
Taxation Recoverable	295	185
Loans to publishers	1,000	1,000
Other Debtors	<u>-</u>	<u>300</u>
	<u>1,295</u>	<u>1,485</u>

# MARC FITCH FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2014 (CONTINUED)

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

	2014 £	2013 £
Grants Outstanding	120,426	155,882
Accruals	<u>15,592</u>	<u>16,777</u>
	<u>136,018</u>	<u>172,659</u>

### 12. 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 2013	5,795,431	33,873
Net incoming resources	(20,773)	77,497
Gains/(losses) on investment assets	<u>264,522</u>	<u>          </u>
At 5 April 2014	<u>6,039,180</u>	<u>111,370</u>

### 13. 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 2014 there were ten members of the company.