

MARC FITCH FUND

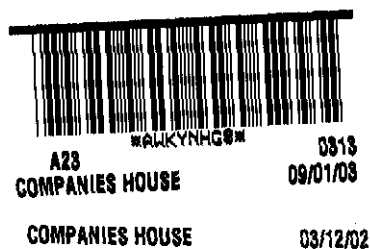
(Limited by Guarantee and Registered as a Charity)

BALANCE SHEET AND ACCOUNTS

5 APRIL 2002

Registered Number 569597

Charity Number 313303



CRITCHLEYS

Chartered Accountants

Thame Oxon

MARC FITCH FUND

5 APRIL 2002

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MARC FITCH FUND

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2002

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

Council of Management

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

Major-General His Grace the Duke of Norfolk, E.M., President (Died 23 June 2002)

Mr A S Bell, Chairman

Dr R M Smith (Resigned 19 September 2001)

Mr J Porteous

Professor C R Elrington

Professor D M Palliser

Professor J P Barron

Mr A J Camp

Dr J I Kermode

The Honourable N Assheton

Fund Secretary

A A R Stephens

Bankers

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

Auditors

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

Investment Managers

HSBC Investment Management

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

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

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

MARC FITCH FUND

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2002 (continued)

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

During the year to 5 April 2002 the Fund awarded 61 grants, 5 loans and 2 guarantees. The accounting policy of the Fund is to assume that the loans will never be repaid and that guarantees will be called upon. The value of grants, loans and guarantees awarded during the year amounted to £196,228. In practice loans are frequently repaid and some guarantees are not taken up.

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

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

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

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

All funds are considered to be unrestricted.

The General Fund has increased during the year by £56,517, which is mainly due to the increase in the value of investments. The net asset position of the Fund at 5 April 2002 has increased to £4,016,278.

The financial position of the Fund and its subsidiary remains liquid with short-term deposits and cash at bank of £410,323.

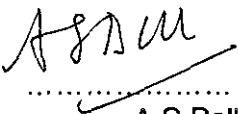
MARC FITCH FUND

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2002 (continued)

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

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

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


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A S Bell

MARC FITCH FUND

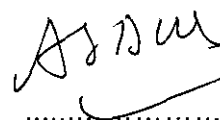
STATEMENT OF COUNCIL MEMBERS RESPONSIBILITIES

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

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

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

On behalf of the Council



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A S Bell

MARC FITCH FUND

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MARC FITCH FUND

We have audited the accounts of Marc Fitch Fund for the year ended 5 April 2002 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

Respective responsibilities of Trustees and Auditors

As described in the Statement of Members Responsibilities, the Trustees are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees remuneration and transactions with the company is not disclosed.

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 United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the 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.

Opinion

In our opinion the accounts give a true and fair view of the group and the company's affairs as at 5 April 2002 and of the group's incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


CRITCHLEYS

Chartered Accountants
Registered Auditors
16 High Street
Thame
Oxon OX9 2BZ

28 October 2002

MARC FITCH FUND

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2002**

	Note		2001
INCOMING RESOURCES			
Charitable Activities			
Donations		17,000	11,102
Amounts Recovered on Loans		9,654	2,643
Activities for Generating Funds			
Publishing Income		46,103	62,451
Investment Income		205,145	211,565
Other Income		<u>15,556</u>	<u>-</u>
Total Incoming Resources		<u>293,458</u>	<u>287,761</u>
RESOURCES EXPENDED			
Costs of Generating Funds			
Trading Expenses	4	<u>36,230</u>	<u>56,300</u>
Charitable Expenditure			
Grants	5	195,603	152,466
Other Charitable Expenditure	6	60,794	60,758
Administration	7	<u>15,421</u>	<u>23,879</u>
Total Charitable Expenditure		<u>271,818</u>	<u>237,103</u>
Total Resources Expended		<u>308,048</u>	<u>293,403</u>
NET RESOURCES EXPENDED		(14,590)	(5,642)
UK Corporation Tax		(188)	-
Net Gains on Investment Assets		<u>71,295</u>	<u>113,517</u>
NET MOVEMENT IN FUNDS		<u>£56,517</u>	<u>£107,875</u>

MARC FITCH FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2002 (continued)

		2001
Group surplus/(deficit) retained		
In Holding Company	46,013	100,522
In Subsidiary Company	<u>10,504</u>	<u>7,353</u>
	56,517	107,875
Fund Balance at 6 April 2001	<u>3,957,759</u>	<u>3,849,884</u>
Fund Balance at 5 April 2002	<u>£4,014,276</u>	<u>£3,957,759</u>

The notes on pages 11 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.

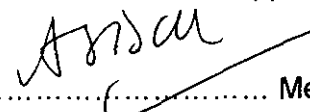
As a company limited by guarantee a reconciliation of shareholders funds is not considered appropriate.

MARC FITCH FUND
CONSOLIDATED BALANCE SHEET
AT 5 APRIL 2002

	Note		2001
FIXED ASSETS			
Tangible Assets	9	1,344	1,581
Investments	10	<u>3,802,282</u>	<u>3,479,684</u>
		<u>3,803,626</u>	<u>3,481,265</u>
CURRENT ASSETS			
Stock and Work in Progress	11	5,313	5,743
Debtors	12	20,623	20,107
Short Term Deposits		345,777	622,247
Cash in Hand and at Bank		<u>64,546</u>	<u>81,174</u>
		436,259	729,271
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(223,607)</u>	<u>(250,775)</u>
NET CURRENT ASSETS		<u>212,652</u>	<u>478,496</u>
NET ASSETS		<u>£4,016,278</u>	<u>£3,959,761</u>
UNRESTRICTED FUNDS			
General Fund		4,014,276	3,957,759
Capital Reserve on Consolidation		<u>2,002</u>	<u>2,002</u>
TOTAL FUNDS		<u>£4,016,278</u>	<u>£3,959,761</u>

The notes on pages 11 to 15 form part of these financial statements.

The accounts were approved by the Council of Management on 25 September 2002.

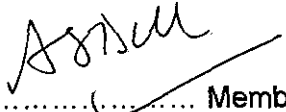

 Member of the Council
 A S Bell

MARC FITCH FUND
BALANCE SHEET AT 5 APRIL 2002

	Note		2001
FIXED ASSETS			
Tangible Assets	9	1,344	1,581
Investments	10	<u>3,802,282</u>	<u>3,479,684</u>
		<u>3,803,626</u>	<u>3,481,265</u>
CURRENT ASSETS			
Short Term Deposits		314,943	587,612
Debtors	12	28,209	34,371
Cash in Hand and at bank		<u>46,833</u>	<u>53,921</u>
		389,985	675,904
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(193,814)</u>	<u>(203,385)</u>
NET CURRENT ASSETS		<u>196,171</u>	<u>472,519</u>
NET ASSETS		<u>£3,999,797</u>	<u>£3,953,784</u>
UNRESTRICTED FUNDS			
General Fund	14	<u>3,999,797</u>	<u>3,953,784</u>
TOTAL FUNDS		<u>£3,999,797</u>	<u>£3,953,784</u>

The notes on pages 11 to 15 form part of these financial statements.

These accounts were approved by the Council of Management on 25 September 2002.


 Member of the Council
 A S Bell

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2002

1. ACCOUNTING POLICIES

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

a. Basis of Accounting

The accounts are prepared under the historical cost convention, with the exception of investments which are included at market value. The accounts are prepared in compliance with all relevant statements of standard accounting practice.

b. Grants

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

c. Income from Investments

Dividends and interest are inclusive of recoverable tax.

d. Tangible Fixed Assets and Depreciation

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

Fixtures and Fittings - 15% reducing balance

e. Basis of Consolidation

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

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

f. Stocks and Work in Progress

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

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. FUNDS OF THE CHARITY

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

3. NET INCOMING RESOURCES ARE STATED AFTER DEBITING:	2002	2001
Auditors Remuneration	2,625	2,500
Depreciation	<u>237</u>	<u>279</u>

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2002 (continued)

4. PUBLISHING COSTS	2002	2001
Cost of Sales	28,896	52,590
Other Expenses	<u>7,334</u>	<u>3,710</u>
	<u>£36,230</u>	<u>£56,300</u>
5. GRANTS		
To Institutions	161,858	133,985
To Individuals	<u>62,370</u>	<u>28,175</u>
	224,228	162,160
Less: Grants not taken up	<u>28,625</u>	<u>9,694</u>
	<u>£195,603</u>	<u>£152,466</u>

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

Archdiocese of Birmingham Historical Commission	6,000
Ashgate Publishing	6,000
Ashmolean Museum	1,000
Bedfordshire Historical Record Society	1,250
British School at Rome	2,500
Buckinghamshire Record Society	1,800
Durham VCH Trust	3,000
Historic Society of Lancashire and Cheshire	2,000
Institute of Historical Research	2,500
Irish Historic Towns Atlas	4,000
Jersey Heritage Trust	2,127
Liverpool Museum	5,000
London Topographical Society	1,000
Louth Naturalists Antiquarian and Literary Society	1,000
National Historical Atlas Project	2,000
Northamptonshire VCH Trust	8,000
Norwich Cathedral Library	2,415
Records of Early English Drama	2,000
Society of Architectural Historians of Great Britain	1,000
Society of Antiquaries	3,000
St George's Chapel, Windsor	3,610
The Huguenot Society	2,000
The National Trust	6,708
University of Leicester	33,802
University of Teesside	8,746
Victoria County History	2,000
York Civic Trust	3,000
Yorkshire Archaeological Society	1,200

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2002 (continued)

6. CHARITY RELATED EXPENDITURE	2002	2001
Personnel Costs	57,736	57,218
Travel	1,651	2,502
Telephone	452	418
Printing, Postage and Stationery	<u>955</u>	<u>620</u>
	<u>£60,794</u>	<u>£60,758</u>

7. ADMINISTRATION

Personnel Costs	9,011	8,930
Auditors' Remuneration	2,625	2,500
Accounting and Secretarial	2,804	2,600
Legal and Professional	-	8,735
Bank Charges	84	45
Insurances	210	210
Miscellaneous	450	580
Depreciation	<u>237</u>	<u>279</u>
	<u>£15,421</u>	<u>£23,879</u>

8. PERSONNEL COSTS

Wages and Salaries	53,232	52,380
Social Security Costs	5,067	5,320
Pension Costs	<u>8,448</u>	<u>8,448</u>
	<u>£66,747</u>	<u>£66,148</u>

The average weekly number of employees during the year was 2 (2001 - 2). No employee received remuneration in excess of £50,000 per annum.

No Member of Council received any remuneration.

Expenses totalling £486 were paid to 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 £8,448 (2001 - £8,448).

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2002 (continued)

9. TANGIBLE ASSETS – GROUP AND COMPANY

	Fixtures & Fittings	Total
Cost		
At 6 April 2001	15,534	15,534
Additions	—	—
At 5 April 2002	<u>15,534</u>	<u>15,534</u>
Depreciation		
At 6 April 2001	13,953	13,953
Provision for the year	<u>237</u>	<u>237</u>
At 5 April 2002	<u>14,190</u>	<u>14,190</u>
Net Book Value		
At 5 April 2002	<u>£1,344</u>	<u>£1,344</u>
At 5 April 2001	<u>£1,581</u>	<u>£1,581</u>

10. FIXED ASSET INVESTMENT

	Listed Investments
At 6 April 2001	3,479,684
Additions	1,027,200
Disposals	(658,915)
Decrease in Market Value during year	<u>(45,687)</u>
At 5 April 2002	<u>£3,802,282</u>
Gilts	2,899,451
UK Equities	<u>902,831</u>
	<u>£3,802,282</u>

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

11. STOCKS

	2002	2001
Work in Progress	390	649
Books for Resale	<u>4,923</u>	<u>5,094</u>
	<u>£5,313</u>	<u>£5,743</u>

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2002 (continued)

12. DEBTORS

	2002	2001	2002	2001
	Group		Company	
Amounts owed by Group Undertakings (less provisions)	-	-	24,735	24,735
Trade Debtors	17,149	10,471	-	-
Taxation Recoverable	3,474	4,131	3,474	4,131
Other Debtors	-	5,505	-	5,505
	<u>£20,623</u>	<u>£20,107</u>	<u>£28,209</u>	<u>£34,371</u>

The amount owing by Leopard's Head Press Limited is interest free.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001	2002	2001
	Group		Company	
Grants Outstanding	187,892	178,585	187,892	178,585
Accruals	8,344	8,741	5,922	5,994
Trade Creditors	27,303	44,643	-	-
Other Creditors	68	18,806	-	18,806
	<u>£223,607</u>	<u>£250,775</u>	<u>£193,814</u>	<u>£203,385</u>

14. RESERVES - FUND

	General Fund	2001
6 April 2001	3,953,784	3,853,262
Increase/(Decrease) in year	46,013	100,522
Provision against loan to subsidiary company	-	-
5 April 2002	<u>£3,999,797</u>	<u>£3,953,784</u>

15. CAPITAL COMMITMENTS

There were no capital commitments as at 5 April 2002 (2001 - None).

16. LIABILITY OF MEMBERS

The members of the company are liable under the memorandum of association to contribute in the event of winding up such amounts as may be required to pay the debts of the company not exceeding £1 per member. At 5 April 2002 there were ten members of the company.