

MARC FITCH FUND

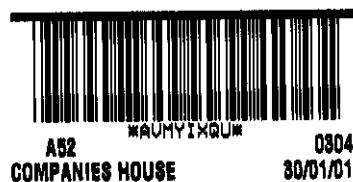
(Limited by Guarantee and Registered as a Charity)

FINANCIAL STATEMENTS

5 APRIL 2000

Registered Number 569597

Charity Number 313303



CRITCHLEYS

Chartered Accountants

Thame Oxon

MARC FITCH FUND

(Limited by Guarantee and Registered as a Charity)

FINANCIAL STATEMENTS

5 APRIL 2000

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MARC FITCH FUND

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2000

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. All served throughout the year.

Major-General His Grace the Duke of Norfolk, E.M., President.

Mr J. L. Cornforth, Chairman

Mr A.A.R. Stephens (Resigned 30 May 2000)

Dr R.M. Smith

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

Mr A. Bell

Fund Secretary

A.A.R. Stephens

Bankers

Coutts & Co, Cadogan Place Branch, 1 Cadogan Place, London, SW1X 9PX.

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

Objectives and Policy

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 which fall within the objects of the Fund.

MARC FITCH FUND

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2000 (CONTINUED)

Each year the Fund receives requests for assistance from both individuals and institutions for financial assistance and 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 2000 the Fund awarded 56 grants, 1 loan and 4 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 £165753. In practice loans are frequently repaid and 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.

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

All funds are considered to be unrestricted.

The General Fund has decreased during the year by £111218, which is mainly due to the decrease in the value of investments mainly unrealised. The net asset position of the Fund at 5 April 2000 has decreased to £3851886.

The financial position of the Fund and its subsidiary remains liquid with short term deposits and cash at bank in excess of £692000.

The loss for the year of Leopards Head Press Ltd 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 auditors Critchleys, Chartered Accountants offer themselves for re-appointment at the next Annual General Meeting.


J Cornforth

MARC FITCH FUND

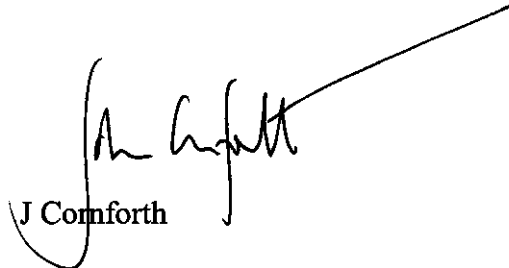
STATEMENT OF COUNCIL MEMBERS RESPONSIBILITIES

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 of 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



J Cornforth

MARC FITCH FUND

AUDITORS' REPORT

Auditors' report to the members of Marc Fitch Fund

We have audited the financial statements on pages 2 to 14, which have been prepared under the historical cost convention and the accounting policies set out on page 10.

Respective responsibilities of The Council of Management and Auditors

As described on page 4, the Council Members are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the Council Members in the preparation of the accounts, and of whether the accounting policies are appropriate to the company'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 financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the group's affairs at 5 April 2000 and of the net movement in funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

THAME OXON

29/1/2001


CRITCHLEYS

Chartered Accountants
Registered Auditors

MARC FITCH FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2000

	Note		1999
Incoming Resources			
Donations		13700	2400
Amounts Recovered on Loans		12730	8570
Dividends and Interest Receivable		220123	203286
Publishing Income		<u>30405</u>	<u>27450</u>
Total Incoming Resources		<u>276958</u>	<u>241706</u>
Resources Expended			
Direct Charitable Expenditure			
Grants	4	150803	112885
Charity Related Expenditure	5	53639	58036
Publishing Costs	7	33883	39409
Management and Administrative Expenditure			
Administration	6	<u>13293</u>	<u>13800</u>
Total Resources Expended		<u>251618</u>	<u>224130</u>
Net Incoming Resources		25340	17576
Gains and Losses on Disposal or Revaluation of Investments			
Gain/(Loss) on Disposal		30356	(12917)
Unrealised (loss)/gain on Revaluation		<u>(166914)</u>	<u>135205</u>
Net Movement in Funds		<u>£(111218)</u>	<u>£139864</u>

MARC FITCH FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2000

		1999
Group (deficit)/ surplus retained		
In Holding Company	(108680)	149630
In Subsidiary Company	<u>(2538)</u>	<u>(9766)</u>
	(111218)	139864
Fund Balance Brought Forward	<u>3961102</u>	<u>3821238</u>
Fund Balance Carried Forward	<u>£3849884</u>	<u>£3961102</u>

The notes on pages 10 to 14 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.

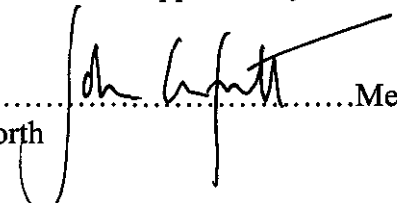
As a company limited by guarantee a reconciliation of shareholders funds is not considered appropriate.

MARC FITCH FUND
CONSOLIDATED BALANCE SHEET
AT 5 APRIL 2000

	Note		1999
FIXED ASSETS			
Tangible Assets	9	1860	1479
Investments	10	<u>3366167</u>	<u>3504494</u>
		<u>3368027</u>	<u>3505973</u>
CURRENT ASSETS			
Stock and Work in Progress	11	11586	15587
Debtors	12	28107	20369
Short Term Deposits		622121	570696
Cash in Hand and at Bank		<u>70323</u>	<u>67639</u>
		732137	674291
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>248278</u>	<u>217160</u>
NET CURRENT ASSETS		<u>483859</u>	<u>457131</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3851886</u>	<u>3963104</u>
TOTAL ASSETS		<u>£3851886</u>	<u>£3963104</u>
CAPITAL AND RESERVES			
General Fund		3849884	3961102
Capital Reserve on Consolidation		<u>2002</u>	<u>2002</u>
		<u>£3851886</u>	<u>£3963104</u>

The notes on pages 10 to 14 form part of these financial statements.

The accounts were approved by the Council of Management on 20 September 2000

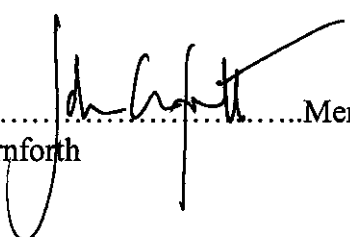
.....
.....Member of the Council
J Cornforth

MARC FITCH FUND
BALANCE SHEET AT 5 APRIL 2000

	Note		1999
FIXED ASSETS			
Tangible Assets	9	1860	1479
Investments	10	<u>3366167</u>	<u>3504494</u>
		<u>3368027</u>	<u>3505973</u>
CURRENT ASSETS			
Short Term Deposits		598730	547929
Debtors	12	40832	28729
Cash in Hand and at bank		<u>53323</u>	<u>46360</u>
		692885	623018
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>207650</u>	<u>167049</u>
NET CURRENT ASSETS		<u>485235</u>	<u>455969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3853262</u>	<u>3961942</u>
TOTAL NET ASSETS		<u>£3853262</u>	<u>£3961942</u>
CAPITAL AND RESERVES			
General Fund	14	<u>3853262</u>	<u>3961942</u>
		<u>£3853262</u>	<u>£3961942</u>

The notes on pages 10 to 14 form part of these financial statements.

These accounts were approved by the Council of Management on 20 September 2000



Member of the Council
 J Cornforth

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2000

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 and 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.

2. FUNDS OF THE CHARITY

All the funds of the Charity are considered to be unrestricted. All income and outgoings have been disclosed through the Statement of Financial Activities in accordance with SORP 2 Accounting for Charities.

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2000 (CONTINUED)

3. NET INCOMING RESOURCES ARE STATED AFTER CREDITING:

Auditors Remuneration	2318
Depreciation	<u>328</u>

4. GRANTS	2000	1999
To Institutions	140084	120994
To Individuals	<u>25669</u>	<u>17593</u>
	165753	138587
Less: Grants not taken up	<u>14950</u>	<u>25702</u>
	<u>£150803</u>	<u>£112885</u>

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

Winchester Excavations Committee		1500
Society of Antiquaries		1000
Linacre College		1000
Linacre College	Loan	1000
Ipswich 800 Project		1000
Walsall Museums and Art Galleries Development Trust	Guarantee	2250
Sir John Soane's Museum Society		2000
Temple Newsam House		3000
Harrogate Arts and Mercer Gallery Development Trust		2500
St Georges Church, Kelmscott		5000
Lisburn Historical Society		1000
Irish Historic Towns Atlas		1000
Ulster Architectural Heritage Society	Loan	3000
Council for British Archeology		1200
Buckinghamshire Record Society		1900
British Record Society		1800
Haslemere Education Museum		1000
University of Nottingham		5000
Shropshire Heritage Trust		12000
University of Leicester		30660
Durham VCH Trust		5000
Irish Historical Towns Atlas		3000
St George's Chapel Windsor		3000
Ashmolean Museum		1000
University of Liverpool		19276
Winchester Excavations Committee		14000
British Record Society		7686

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2000 (CONTINUED)

		1999
5. CHARITY RELATED EXPENDITURE		
Personnel Costs	49485	53993
Travel	2913	3005
Telephone	825	429
Printing, Postage and Stationery	<u>416</u>	<u>609</u>
	<u>£53639</u>	<u>£58036</u>
6. ADMINISTRATION		
Personnel Costs	7723	8427
Auditors Remuneration	2318	2374
Accounting and Secretarial	2300	2350
Insurances	210	208
Miscellaneous	414	180
Depreciation	<u>328</u>	<u>261</u>
	<u>£13293</u>	<u>£13800</u>
7. PUBLISHING COSTS		
Cost of Sales	22834	26765
Administration Charge	8000	8000
Other expenses	<u>3049</u>	<u>4644</u>
	<u>£33883</u>	<u>£39409</u>
8. PERSONNEL COSTS		
Wages and Salaries	51528	50760
Social Security Costs	5232	5078
Other Pension Costs	<u>8448</u>	<u>14582</u>
	<u>£65208</u>	<u>£70420</u>

The average weekly number of employees during the year were 2 (1999 - 2)

The remuneration of the Fund Secretary who is also a Member of Council was as follows:

Remuneration	37728	36960
Pension Contributions	<u>8448</u>	<u>14582</u>
	<u>£46176</u>	<u>£51542</u>

No other Member of Council received any remuneration

Expenses totalling £1314 were paid to Members of Council during the year.

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2000 (CONTINUED)

9. TANGIBLE ASSETS – GROUP AND COMPANY

	Fixtures & Fittings	Total
Cost		
At 6 April 1999	14825	14825
Additions	<u>709</u>	<u>709</u>
At 5 April 2000	<u>15534</u>	<u>15534</u>
Depreciation		
At 6 April 1999	13346	13346
Provision for the year	<u>328</u>	<u>328</u>
At 5 April 2000	<u>13674</u>	<u>13674</u>
Net Book Value		
At 5 April 2000	<u>£1860</u>	<u>£1860</u>
At 5 April 1999	<u>£1479</u>	<u>£1479</u>

10. FIXED ASSET INVESTMENT

	Listed Investments
At 6 April 1999	3504494
Additions	672437
Disposals	(643850)
Decrease in Market Value during year	<u>(166914)</u>
At 5 April 2000	<u>£3366167</u>
Gilts	2572980
UK Equities	787227
Bonds and Debentures	<u>5960</u>
	<u>£3366167</u>

The Fund also owns 100% of the issued share capital of Leopards Head Press Ltd 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

	2000	1999
Work in Progress	2805	1328
Books for Resale	<u>8781</u>	<u>14259</u>
	<u>£11586</u>	<u>£15587</u>

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2000 (CONTINUED)

12. DEBTORS

	2000	1999	2000	1999
	Group		Company	
Amounts owed by Group Undertakings (less provisions)	-	-	24735	16735
Trade Debtors	10940	10350	-	2500
Taxation Recoverable	11337	5401	10292	5401
Other Debtors	5505	4244	5505	3741
Prepayments and Accrued Income	325	374	300	352
	<u>£28107</u>	<u>£20369</u>	<u>£40832</u>	<u>£28729</u>

The amounts owing by Leopards Head Press Ltd is interest free

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999	2000	1999
	Group		Company	
Bank Account	-	949	-	-
Grants Outstanding	182841	157221	182841	157221
Accruals	8988	10340	6003	6752
Trade Creditors	37643	41723	-	-
Other Creditors	18806	6927	18806	3076
	<u>£248278</u>	<u>£217160</u>	<u>£207650</u>	<u>£167049</u>

14. RESERVES - COMPANY

	General Fund	1999
6 April 1999	3961942	3832312
(Decrease)/Increase in year	(108680)	149630
Provision against loan to subsidiary company	-	(20000)
5 April 2000	<u>£3853262</u>	<u>£3961942</u>

15. CAPITAL COMMITMENTS

There were no capital commitments as at 5 April 2000 (1999 - 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 2000 there were twelve members of the company.