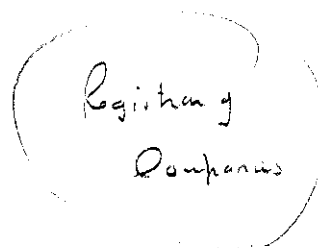


MARC FITCH FUND

(Limited by Guarantee and Registered as a Charity)

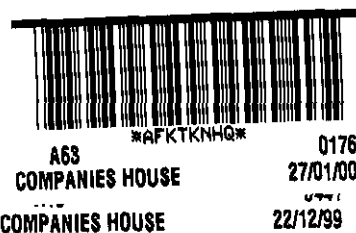


FINANCIAL STATEMENTS

5 APRIL 1999

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 1999

CONTENTS

	Page
Council of Management Report	2 – 3
Statement of Council Members Responsibilities	4
Auditors' Report	5
Consolidated Statement of Financial Activities	6 – 7
Consolidated Balance Sheet	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14

MARC FITCH FUND

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 1999

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

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, 440 Strand, London, WC2R OQS

Auditors

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

Investment Managers

James Capel 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 1999 (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 1999 the Fund awarded 52 grants, 5 loans and a guarantee. 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 £138587. 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.

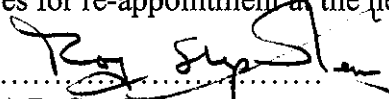
All funds are considered to be unrestricted.

The General Fund has increased during the year by £139864, which is mainly due to the increase in the value of investments mainly unrealised. The net asset position of the Fund at 5 April 1999 has increased to £3963104.

The financial position of the Fund and its subsidiary remains liquid with short term deposits and cash at bank in excess of £638000.

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.


.....
A.A.R. Stephens

22 September 1999

MARC FITCH FUND

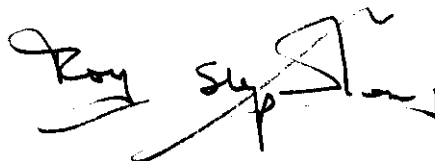
STATEMENT OF COUNCIL MEMBERS RESPONSIBILITIES

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

A handwritten signature in black ink, appearing to read 'A A R Stephens', with a stylized flourish at the end.

A A R Stephens

22 September 1999

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 1999 and of the net movement in funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

6 DECEMBER 1999
THAME OXON


CRITCHLEYS

Chartered Accountants
Registered Auditors

MARC FITCH FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 1999

	Note		1998
Incoming Resources			
Donations		2400	-
Amounts Recovered on Loans		8570	3042
Dividends and Interest Receivable		203286	201375
Publishing Income		27450	24522
Corporation Tax Recoverable		-	-
Total Incoming Resources		<u>241706</u>	<u>228939</u>
Resources Expended			
Grants	3	112885	131328
Charity Related Expenditure	4	58036	52337
Administration	5	13800	14505
Publishing Costs	6	<u>39409</u>	<u>32732</u>
Total Resources Expended		<u>224130</u>	<u>230903</u>
Net Incoming Resources (1998 Deficit)		17576	(1964)
Gains and Losses on Disposal or Revaluation of Investments			
Gain/(Loss) on Disposal		(12917)	485
Unrealised gain on Revaluation		<u>135205</u>	<u>245676</u>
Net Movement in Funds		<u>£139864</u>	<u>£244197</u>

MARC FITCH FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 1999

		1998
Group surplus/(deficit) retained		
In Holding Company	149630	250196
In Subsidiary Company	<u>(9766)</u>	<u>(5999)</u>
	139864	244197
Fund Balance Brought Forward	<u>3821238</u>	<u>3577041</u>
Fund Balance Carried Forward	<u><u>£3961102</u></u>	<u><u>£3821238</u></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.

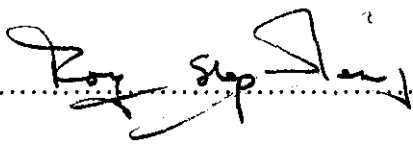
As a company limited by guarantee a reconciliation of shareholders funds is not considered appropriate.

MARC FITCH FUND
CONSOLIDATED BALANCE SHEET
AT 5 APRIL 1999

	Note		1998
FIXED ASSETS			
Tangible Assets	8	1479	1740
Investments	9	<u>3504494</u>	<u>3389725</u>
		<u>3505973</u>	<u>3391465</u>
CURRENT ASSETS			
Stock and Work in Progress	10	15587	14475
Debtors	11	20369	44516
Short Term Deposits		570696	528332
Cash in Hand and at Bank		<u>67639</u>	<u>34945</u>
		674291	622268
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>217160</u>	<u>190493</u>
NET CURRENT ASSETS		<u>457131</u>	<u>431775</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3963104</u>	<u>3823240</u>
TOTAL ASSETS		<u>£3963104</u>	<u>£3823240</u>
CAPITAL AND RESERVES			
General Fund		3961102	3821238
Capital Reserve on Consolidation		<u>2002</u>	<u>2002</u>
		<u>£3963104</u>	<u>£3823240</u>

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

The accounts were approved by the Council of Management on 22 September 1999.

A A R Stephens..........Member of the Council

MARC FITCH FUND
BALANCE SHEET AT 5 APRIL 1999

	Note		1998
FIXED ASSETS			
Tangible Assets	8	1479	1740
Investments	9	<u>3504494</u>	<u>3389725</u>
		<u>3505973</u>	<u>3391465</u>
CURRENT ASSETS			
Short Term Deposits		547929	492386
Debtors	11	28729	65768
Cash in Hand and at bank		<u>46360</u>	<u>24103</u>
		623018	582257
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>167049</u>	<u>141410</u>
NET CURRENT ASSETS		<u>455969</u>	<u>440847</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3961942</u>	<u>3832312</u>
TOTAL NET ASSETS		<u>£3961942</u>	<u>£3832312</u>
CAPITAL AND RESERVES			
General Fund	13	<u>3961942</u>	<u>3832312</u>
		<u>£3961942</u>	<u>£3832312</u>

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

These accounts were approved by the Council of Management on 22 September 1999.

A A R Stephens..........Member of the Council

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 1999

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 including 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 1999 (CONTINUED)

3. GRANTS	1999	1998
To Institutions	120994	105402
To Individuals	<u>17593</u>	<u>34686</u>
	138587	140088
Less: Grants not taken up	<u>25702</u>	<u>8760</u>
	<u>£112885</u>	<u>£131328</u>

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

University of Hertfordshire	1500
Somerset Vernacular Building Research	1000
Museum of Welsh Life	1500
Keele University Press	1000
British Institute of Archaeology at Ankara	1500
Tate Gallery	2500
Buckinghamshire Record Society	1000
Institute of Paper Conservation	1000
Georgian Group	6000
Mary Watts Centenary Exhibition	Loan 2000
St Oudoceus Church Llandogo	2600
Ely Cathedral (Stained Glass Museum)	2500
British Records Association	2000
Sussex Record Society	1000
Worcestershire Historical Society	1000
Shropshire Record Series	1200
Oxford University Committee for Archaeology	Guarantee 1490
Royal Institute of British Architects Teeside Branch	1600
University of Cambridge	Loan 2000
Irish Georgian Society	6000
Society of Antiquaries	1500
Merioneth Historical & Record Society	2000
Leeds Philosophical & Literary Society	2000
Birmingham Archdiocesan Archives	6000
Cheshire Feet of Fines	1200
University of Leicester	29190
Northamptonshire VCH Trust	3000
Durham VCH Trust	5000
Irish Historic Towns Atlas	3000
British School at Rome	2500
St George's Chapel, Windsor	3000
Ashmolean Museum, Oxford	1000
University of Liverpool	16454

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 1999 (CONTINUED)

	1999	1998
4. CHARITY RELATED EXPENDITURE		
Personnel Costs	53993	48554
Travel	3005	2494
Telephone	429	478
Printing, Postage and Stationery	<u>609</u>	<u>811</u>
	<u>£58036</u>	<u>£52337</u>
5. ADMINISTRATION		
Personnel Costs	8427	7577
Auditors Remuneration	2374	2800
Accounting and Secretarial	2350	2830
Insurances	208	208
Miscellaneous	180	783
Depreciation	<u>261</u>	<u>307</u>
	<u>£13800</u>	<u>£14505</u>
6. PUBLISHING COSTS		
Cost of Sales	26765	19139
Administration Charge	8000	8000
Other expenses	<u>4644</u>	<u>5593</u>
	<u>£39409</u>	<u>£32732</u>
7. PERSONNEL COSTS		
Wages and Salaries	50760	52502
Social Security Costs	5078	5959
Other Pension Costs	<u>14582</u>	<u>5676</u>
	<u>£70420</u>	<u>£64137</u>

The average weekly number of employees during the year were 2 (1998 - 2)

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

Remuneration	36960	38702
Pension Contributions	<u>14582</u>	<u>5670</u>
	<u>£51542</u>	<u>£44372</u>

No other Member of Council received any remuneration

Expenses totalling £512 were paid to 7 Members of Council during the year.

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 1999 (CONTINUED)

8. TANGIBLE ASSETS – GROUP AND COMPANY

	Fixtures & Fittings	Total
Cost		
At 6 April 1998 and 5 April 1999	<u>£14825</u>	<u>£14825</u>
Depreciation		
At 6 April 1998	13085	13085
Provision for the year	<u>261</u>	<u>261</u>
At 5 April 1999	<u>13346</u>	<u>13346</u>
Net Book Value		
At 5 April 1999	<u>£1479</u>	<u>£1479</u>
At 5 April 1998	<u>£1740</u>	<u>£1740</u>

9. FIXED ASSET INVESTMENT

	Listed Investments
At 6 April 1998	3389725
Additions	-
Disposals	(20436)
Increase in Market Value during year	<u>135205</u>
At 5 April 1999	<u>£3504494</u>
Gilts	2683861
UK Equities	<u>820633</u>
	<u>£3504494</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.

10. STOCKS

	1999	1998
Work in Progress	1328	3475
Books for Resale	<u>14259</u>	<u>11000</u>
	<u>£15587</u>	<u>£14475</u>

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 1999 (CONTINUED)

11. DEBTORS

	1999	1998	1999	1998
	Group		Company	
Amounts owed by Group Undertakings (less provisions)	-	-	16735	28735
Trade Debtors	10350	7174	2500	-
Taxation Recoverable	5401	32783	5401	32783
Other Debtors	4244	3559	3741	3250
Prepayments and Accrued Income	374	1000	352	1000
	<u>£20369</u>	<u>£44516</u>	<u>£28729</u>	<u>£65768</u>

The amounts owing by Leopards Head Press Ltd is interest free

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999	1998	1999	1998
	Group		Company	
Bank Account	949	-	-	-
Grants Outstanding	157221	136137	157221	136137
Accruals	10340	7304	6752	5273
Trade Creditors	41723	43201	-	-
Other Creditors	6927	3851	3076	-
	<u>£217160</u>	<u>£190493</u>	<u>£167049</u>	<u>£141410</u>

13. RESERVES - COMPANY

	General Fund	1998
6 April 1998	3832312	3582116
Increase in year	149630	250196
Provision against loan to subsidiary company	<u>(20000)</u>	<u>-</u>
5 April 1999	<u>£3961942</u>	<u>£3832312</u>

14. CAPITAL COMMITMENTS

There were no capital commitments as at 5 April 1999 (1998 - None).

15. 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 1999 there were twelve members of the company.