

MARC FITCH FUND

(Limited by Guarantee and Registered as a Charity)

FINANCIAL STATEMENTS

5 APRIL 1998

Registered Number 569597

Charity Number 313303

CRITCHLEYS

Chartered Accountants

Thame Oxon



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COMPANIES HOUSE 26/01/99

MARC FITCH FUND
(Limited by Guarantee and Registered as a Charity)

FINANCIAL STATEMENTS

5 APRIL 1998

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MARC FITCH FUND
REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 5 APRIL 1998

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 except where indicated:

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 Hon. 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

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 1998 (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 1998 the Fund awarded 45 grants, 10 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 £140088. 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 £244197 which is mainly due to the increase in the value of investments mainly unrealised. The net asset position of the Fund at 5 April 1998 has increased to £3823240.

The financial position of the Fund and its subsidiary remains liquid with short term deposits and cash at bank in excess of £560000.

The loss for the year of Leopards Head Press Ltd is shown on page 5 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

23 September 1998

MARC FITCH FUND

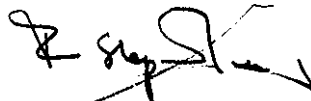
STATEMENT OF COUNCIL MEMBERS RESPONSIBILITIES

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



A A R Stephens

23 September 1998

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 financial statements, 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 information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 5 April 1998 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

21 January 1999


CRITCHLEYS

Chartered Accountants

Registered Auditors

MARC FITCH FUND
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 1998

	Note	1997
Incoming Resources		
Donations	-	2500
Amounts Recovered on Loans	3042	10000
Dividends and Interest Receivable	201375	192959
Publishing Income	24522	30696
Corporation Tax Recoverable	-	-
Total Incoming Resources	<u>228939</u>	<u>236155</u>
Resources Expended		
Grants	3 131328	95361
Charity Related Expenditure	4 52337	47784
Administration	5 14505	13056
Publishing Costs	6 <u>32733</u>	<u>67699</u>
Total Resources Expended	<u>230903</u>	<u>223900</u>
Net Incoming Resources (1998 Deficit)	(1964)	12255
Gains and Losses on Disposal or Revaluation of Investments		
Gain/(Loss) on Disposal	485	(16180)
Unrealised gain on Revaluation	<u>245676</u>	<u>186055</u>
Net Movement in Funds	<u>£244197</u>	<u>£182130</u>

MARC FITCH FUND
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 1998

		1997
Group surplus/(deficit) retained		
In Holding Company	250196	217028
In Subsidiary Company	<u>(5999)</u>	<u>(34898)</u>
	244197	182130
Fund Balance Brought Forward	<u>3577041</u>	<u>3394911</u>
Fund Balance Carried Forward	<u>£3821238</u>	<u>£3577041</u>

The notes on pages 10 to 14 form part of these financial 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 1998

	Note		1997
FIXED ASSETS			
Tangible Assets	8	1740	1881
Investments	9	<u>3389725</u>	<u>3150463</u>
		<u>3391465</u>	<u>3152344</u>
CURRENT ASSETS			
Stock and Work in Progress	10	14475	18434
Debtors	11	44516	79844
Short Term Deposits		528332	489989
Cash in Hand and at Bank		<u>34945</u>	<u>35684</u>
		622268	623951
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>190493</u>	<u>197252</u>
NET CURRENT ASSETS		<u>431775</u>	<u>426699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3823240</u>	<u>3579043</u>
TOTAL ASSETS		<u>£3823240</u>	<u>£3579043</u>
CAPITAL AND RESERVES			
General Fund		3821238	3577041
Capital Reserve on Consolidation		<u>2002</u>	<u>2002</u>
		<u>£3823240</u>	<u>£3579043</u>

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

The accounts were approved by the Council of Management on 23 September 1998

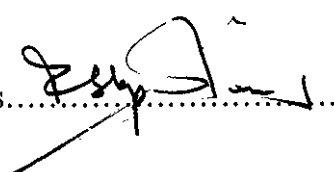
A A R Stephens..........Member of the Council

MARC FITCH FUND
BALANCE SHEET AT 5 APRIL 1998

	Note		1997
FIXED ASSETS			
Tangible Assets	8	1740	1881
Investments	9	<u>3389725</u>	<u>3150463</u>
		<u>3391465</u>	<u>3152344</u>
CURRENT ASSETS			
Short Term Deposits		492386	456077
Debtors	11	65768	91662
Cash in Hand and at bank		<u>24103</u>	<u>27973</u>
		582257	575712
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>141410</u>	<u>145940</u>
NET CURRENT ASSETS		<u>440847</u>	<u>429772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3832312</u>	<u>3582116</u>
TOTAL NET ASSETS		<u>£3832312</u>	<u>£3582116</u>
CAPITAL AND RESERVES			
General Fund	13	<u>3832312</u>	<u>3582116</u>
		<u>£3832312</u>	<u>£3582116</u>

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

These accounts were approved by the Council of Management on 23 September 1998.

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

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 1998

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.

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 1998 (CONTINUED)

3. GRANTS	1998	1997
To Institutions	105402	79497
To Individuals	<u>34686</u>	<u>37864</u>
	140088	117361
Less: Grants not taken up	<u>8760</u>	<u>22000</u>
	<u>£131328</u>	<u>£95361</u>

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

Irish Historic Towns Atlas	3000
Cheshire Fleet of Fines	3000
British School at Rome	2500
St George's Chapel Windsor	3000
Ashmolean Museum	1000
University of Liverpool	18054
Durham VCH Trust	5000
Northants VCH Trust	3500
Historic Towns Trust	5000
University of Leicester	27800
York Archaeological Society	1000
Norfolk Record Society	1000
The Thoresby Society	1500
Buckinghamshire Record Society	1800
Society of Archaeological Historians of GB	1500
London Topographical Society	1500
British Archaeological Society	1000
RIBA Drawings Collection	2000
Winchester Excavations Society	4000
The Buildings Book Trust	3000
Suffolk Records Society	1000
Local Population Studies	2000

4. CHARITY RELATED EXPENDITURE

Personnel Costs	48554	45132
Travel	2494	1372
Telephone	478	478
Printing, Postage and Stationery	<u>811</u>	<u>802</u>
	<u>£52337</u>	<u>£47784</u>

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 5 APRIL 1998(CONTINUED)

5. ADMINISTRATION	1998	1997
Personnel Costs	7577	7044
Auditors Remuneration	2800	2547
Accounting and Secretarial	2830	2100
Insurances	208	205
Miscellaneous	783	828
Depreciation	<u>307</u>	<u>332</u>
	<u>£14505</u>	<u>£13056</u>
6. PUBLISHING COSTS		
Cost of Sales	19139	25718
Personnel Costs	-	32500
Surplus on Disposal of Motor Vehicle	-	(6010)
Administration Charge	8000	8000
Other expenses	<u>5594</u>	<u>7491</u>
	<u>£32733</u>	<u>£67699</u>
7. PERSONNEL COSTS		
Wages and Salaries	52502	47736
Benefits in Kind	-	32500
Social Security Costs	5959	7291
Other Pension Costs	<u>5676</u>	<u>5149</u>
	<u>£64137</u>	<u>£92676</u>

The average weekly number of employees during the year were 2 (1997 - 2)

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

Remuneration	38702	33936
Pension Contributions	5670	5149
Benefits in Kind	<u>-</u>	<u>32500</u>
	<u>£44372</u>	<u>£71585</u>

No other Member of Council received any remuneration

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 1997 (CONTINUED)

8. TANGIBLE ASSETS – GROUP AND COMPANY

	Fixtures & Fittings	Total
Cost		
At 6 April 1997	14659	14659
Addition	<u>166</u>	<u>166</u>
At 5 April 1998	<u>£14825</u>	<u>£14825</u>
Depreciation		
At 6 April 1997	12778	12778
Provision for the year	<u>307</u>	<u>307</u>
At 5 April 1998	<u>13085</u>	<u>13085</u>
Net Book Value		
At 5 April 1998	<u>£1740</u>	<u>£1740</u>
At 5 April 1997	<u>£1881</u>	<u>£1881</u>

9. FIXED ASSET INVESTMENT

	Listed Investments
At 6 April 1997	3150463
Additions	-
Disposals	(6414)
Increase in Market Value during year	<u>245676</u>
At 5 April 1998	<u>£3389725</u>
Gilts	2558681
UK Equities	<u>831044</u>
	<u>£3389725</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	1998	1997
Work in Progress	3475	7387
Books for Resale	<u>11000</u>	<u>11047</u>
	<u>£14475</u>	<u>£18434</u>

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 1998 (CONTINUED)

11. DEBTORS

	1998	1997	1998	1997
	Group		Company	
Amounts owed by Group Undertakings	-	-	28735	20735
Trade Debtors	7174	7549	-	-
Taxation Recoverable	32783	66577	32783	66577
Other Debtors	3559	4088	3250	3250
Prepayments and Accrued Income	<u>1000</u>	<u>1630</u>	<u>1000</u>	<u>1100</u>
	<u>£44516</u>	<u>£79844</u>	<u>£65768</u>	<u>£91662</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998	1997	1998	1997
	Group		Company	
Grants Outstanding	136137	141258	136137	141258
Accruals	7304	6902	5273	4682
Trade Creditors	43201	45241	-	-
Other Creditors	<u>3851</u>	<u>3851</u>	<u>-</u>	<u>-</u>
	<u>£190493</u>	<u>£197252</u>	<u>£141410</u>	<u>£145940</u>

13. RESERVES - COMPANY

	General Fund	1997
6 April 1997	3582116	3410088
Increase in year	250196	217028
Provision against loan to subsidiary company	<u>-</u>	<u>(45000)</u>
5 April 1998	<u>£3832312</u>	<u>£3582116</u>

14. CAPITAL COMMITMENTS

There were no capital commitments as at 5 April 1998 (1997 - 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 1998 there were twelve members of the company.