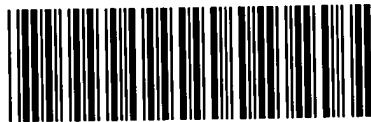


Charity registration number 313303

Company registration number 569597 (England and Wales)

MARC FITCH FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

WEDNESDAY



ABDI5V15

A04

28/09/2022

#252

COMPANIES HOUSE

MARC FITCH FUND

CONTENTS

	Page
Council Members report	1 - 3
Statement of council members responsibilities	4
Independent auditor's report	5 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 18

MARC FITCH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

REFERENCE AND ADMINISTRATIVE DETAILS

Marc Fitch Fund (company number 569597) is a company limited by guarantee and not having 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:

Mr C Catling
Miss L Allason-Jones
Dr W J Blair
Dr H Forde
Mr M Hall
Mr A H Murison
Mr E B Nurse
Professor D M Palliser
Professor C Payne
Professor R Sweet
Mr D White

Director

Mr C Catling

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
WC2A 3LH

Auditors

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Registered Office

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

MARC FITCH FUND

COUNCIL MEMBERS REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

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 2022 the Fund awarded 36 grants the value of which amounted to a total of £110,988. 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.

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 6% 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 £602,866 which is mainly due to the increase in market value of the Fund's investments. The net asset position of the Fund at 5 April 2022 was £8,845,291.

MARC FITCH FUND

COUNCIL MEMBERS REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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 is reviewed every three years and stated each year in its Annual Report and Accounts. As at 5 April 2022 the balance on the designated unexpended income fund was £207,457.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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 Audit LLP will offer themselves for re-appointment at the next Annual General Meeting.

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 Committee of the Council to which the 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.

MARC FITCH FUND

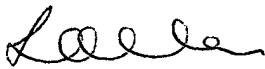
COUNCIL MEMBERS REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Small Company Provisions

This report has been prepared in accordance with small companies regime under the Companies Act 2006.



Miss L Allason-Jones

Trustee

Dated: 21/9/22

MARC FITCH FUND

STATEMENT OF COUNCIL MEMBERS RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2022

The trustees, who are also the directors of Marc Fitch Fund for the purpose of company law, are responsible for preparing the Council Members Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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.

MARC FITCH FUND

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MARC FITCH FUND

Opinion

We have audited the financial statements of Marc Fitch Fund (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2022 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the council members use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the council members report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the council members report has been prepared in accordance with applicable legal requirements.

MARC FITCH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MARC FITCH FUND

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the council members report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the council members report. We have nothing to report in respect of the following matters in relation to which 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 financial statements 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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the council members report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of council members responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

MARC FITCH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MARC FITCH FUND

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

MARC FITCH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MARC FITCH FUND

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

22/9/2022

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

MARC FITCH FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Charitable activities	4	258	75
Investments	3	243,970	233,812
Total income		<u>244,228</u>	<u>233,887</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>42,449</u>	<u>38,659</u>
Charitable activities	6	<u>140,983</u>	<u>89,932</u>
Total expenditure		<u>183,432</u>	<u>128,591</u>
Net gains/(losses) on investments		<u>542,070</u>	<u>2,053,481</u>
Net movement in funds		602,866	2,158,777
Fund balances at 6 April 2021		<u>8,242,425</u>	<u>6,083,648</u>
Fund balances at 5 April 2022		<u><u>8,845,291</u></u>	<u><u>8,242,425</u></u>

There are no gains or losses other than those recognised through the Statement of Financial Activities

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MARC FITCH FUND

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		8,637,834		8,137,838
Current assets					
Cash at bank and in hand		312,429		214,014	
Creditors: amounts falling due within one year					
Other creditors	12	104,972		109,427	
Net current assets			207,457		104,587
Total assets less current liabilities			8,845,291		8,242,425
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Unexpended income Fund		207,457		104,587	
Capital Fund		8,637,834		8,137,838	
			8,845,291		8,242,425

The financial statements were approved and authorised for issue by the Trustees on 21 September 2022.



Miss L. Allason-Jones
Trustee

Company registration number 569597

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates.

The principal accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Charity information

The company is a private company limited by guarantee, registered as a charity, incorporated in the United Kingdom. It is a public benefit entity.

Address of its registered office is: Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is accounted for when it is received.

1.5 Expenditure

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.

Other expenditure

These are accounted for on an accruals basis and split between costs in relation to charitable activities and investment management costs.

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Other financial assets

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Retirement benefits

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 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

3 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Dividends on equities	191,669	191,181
Property income distribution	6,688	4,831
Interest from fixed interest securities	24,317	17,517
Income from Charities Property Fund	21,090	20,109
Interest receivable	206	174
	<u>243,970</u>	<u>233,812</u>

4 Charitable activities

	2022 £	2021 £
Royalties received from sale of books	<u>258</u>	<u>75</u>

5 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
<u>Investment management</u>	<u>42,449</u>	<u>38,659</u>
	<u>42,449</u>	<u>38,659</u>

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

6 Charitable activities

	Research and publication 2022 £	Research and publication 2021 £
Grant funding of activities (see note 7)	102,605	52,803
Share of support costs (see note 8)	28,175	28,200
Share of governance costs (see note 8)	10,203	8,929
	<u>140,983</u>	<u>89,932</u>

7 Grants payable

	2022 £	2021 £
To Institutions	80,898	47,716
To Individuals	30,090	22,368
	<u>110,988</u>	<u>70,084</u>
Adjustments and grants not taken up	(8,383)	(17,281)
	<u>102,605</u>	<u>52,803</u>

Reconciliation of movements on funding commitments:	2022 £	2021 £
Grant creditors at start of year	91,562	169,106
Charged to expenses in year (as above)	102,605	52,803
Payments made	(108,750)	(130,347)
Grant creditors at end of year	<u>85,417</u>	<u>91,562</u>

During the year the following grants were awarded to Institutions:

	2022 £	2021 £
Moel-y-Gar hillfort excavation report	1,000	-
Hadrian's Wall Cultural Resource Management 2022	1,200	-
Economic History chapter of VCH Wilts Vol 20: Chippenham	3,000	-

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

7	Grants payable	(Continued)
	The Guild Book of the Barbers and Surgeons of York	500 -
	The Visitation of Hereford Diocese in 1397	533 -
	Coventry Historical Map	2,615 -
	Patrick Gwynne	500 -
	Radar in Scotland 1938-46	1,600 -
	Neolithic Stone Extraction	1,400 -
	Fragments of Bronze	750 -
	Place-names of Carmarthenshire	2,000 -
	Frisians of the Early Middle Ages	500 -
	Anglo-Saxon Charters of Worcester Cathedral	27,500 -
	The Buildings of England: Staffordshire	7,000 -
	Wiltshire Non-conformist Chapels and Meeting Houses	1,000 -
	Town and country: perspectives from the Irish Historic Towns Atlas	4,000 -
	Creating Constable	1,000 -
	Book Owners Online	24,800 -
	The Bear Garden and Hope Playhouse	- 4,000
	Discovering Old Welsh Houses database	- 2,250
	The Anglo-Saxon Charters of Worcester	- 27,500
	Edward I in Wales: Wardrobe and Household Records 1282-4	- 1,500
	Digitisation of the Thoresby (Leeds Historical) Society's Journal Series 1: 1889 to 1989	- 1,200
	2018 Harlaxton Symposium Proceedings: Performance, Ceremony and Display in Late Medieval England	- 1,000
	Waldef: a medieval French romance	- 500
	William Claxton: the Rites of Durham	- 2,000
	The Register of Simon Sudbury, Archbishop of Canterbury, 1375-1381	- 400
	Creswell Crags excavation reports	- 2,650
	The Vanishing Big House in Northern Ireland	- 1,000
	Syon Abbey: archaeological investigations in Syon Park, Brentford 1997-2018	- 1,360
	Thomas Cromwell's home at the London Austin Friars'	- 1,262
	Re-Using Manuscripts in Late Medieval England	- 1,094
		<u>80,898</u> <u>47,716</u>

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

8 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	27,760	-	27,760	-	27,760
Other office costs	415	-	415	440	440
Audit fees	-	7,872	7,872	-	7,500
Accountancy	-	1,212	1,212	-	1,351
Expenses	-	996	996	-	-
Bank charges	-	123	123	-	78
	<u>28,175</u>	<u>10,203</u>	<u>38,378</u>	<u>8,929</u>	<u>37,129</u>
Analysed between Charitable activities	<u>28,175</u>	<u>10,203</u>	<u>38,378</u>	<u>8,929</u>	<u>37,129</u>

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Average monthly number of employees	<u>1</u>	<u>1</u>
Employment costs	2022 £	2021 £
Wages and salaries	25,000	25,000
Other pension costs	<u>2,760</u>	<u>2,760</u>
	<u>27,760</u>	<u>27,760</u>

Key management personnel are all of the Trustees and Director listed in the Council report on page 2. Total key management personnel remuneration (including pension costs and employer's national insurance) was £27,760 (2021: £27,760).

There were no employees whose annual remuneration was more than £60,000.

10 Trustees

No Member of Council received any remuneration.

Expenses totalling £565 were paid to 4 Members of Council during the year (2021: No expenses were paid to Members of Council).

11 Fixed asset investments

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

11 Fixed asset investments

(Continued)

	Charities Property Fund £	Investments held by Investment Manager £	Cash held by Investment Manager £	Total £
Cost or valuation				
At 6 April 2021	516,301	7,417,959	203,578	8,137,838
Additions	-	1,739,681	(1,739,681)	-
Valuation changes	83,250	458,820	-	542,070
Other cash movements	-	-	(42,074)	(42,074)
Disposals	-	(1,817,313)	1,817,313	-
At 5 April 2022	599,551	7,799,147	239,136	8,637,834
Carrying amount				
At 05 April 2022	599,551	7,799,147	239,136	8,637,834
At 05 April 2021	516,301	7,417,959	203,578	8,137,838

	2022 £	2021 £
Investments at fair value comprise:		
Fixed interest, preference and convertible shares	954,110	656,620
UK Equities & Similar investments	6,232,305	6,229,948
Private equity	342,755	327,446
Property trusts	269,977	203,945
	7,799,147	7,417,959

12 Other creditors falling due within one year

	2022 £	2021 £
Grants outstanding	86,417	91,562
Accruals and deferred income	18,555	17,865
	104,972	109,427

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

13 Unrestricted Funds

These have been split by the Council of Management 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.

	Balance at 6 April 2020	Movement in funds			Balance at 6 April 2021
	£	Income £	Expenditure £	Revaluations, gains and losses £	£
Capital Fund	6,121,196	-	(36,839)	2,053,481	8,137,838
Unexpended Income Fund	(37,548)	233,887	(91,752)	-	104,587
	<u>6,083,648</u>	<u>233,887</u>	<u>(128,591)</u>	<u>2,053,481</u>	<u>8,242,425</u>

	Balance at 6 April 2021	Movement in funds			Balance at 5 April 2022
	£	Income £	Expenditure £	Revaluations, gains and losses £	£
Capital Fund	8,137,838	-	(42,074)	542,070	8,637,834
Unexpended Income Fund	104,587	259,652	(156,782)	-	207,457
	<u>8,242,425</u>	<u>259,652</u>	<u>(198,856)</u>	<u>542,070</u>	<u>8,845,291</u>

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 5 April 2022 are represented by:		
Investments	8,637,834	8,137,838
Current assets/(liabilities)	207,457	104,587
	<u>8,845,291</u>	<u>8,242,425</u>

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 2022 there were ten members of the company.

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none), apart from those disclosed in note 10.