MARC FITCH FUND

England & Wales · Charity number 313303

Details

Other names	MARC FITCH FUND LIMITED
Status	Registered
Legal form	Charitable company
Company number	00569597
Registered	1965-08-19
Register	View on the Charity Commission register

Contact

Address	Flat 9 13 Tavistock Place London WC1H 9SH
Phone	07805 650625
Email	admin@marcfitchfund.org.uk
Website	www.marcfitchfund.org.uk

Activities

Objects: TO IMPROVE AND DIFFUSE KNOWLEDGE, AND TO PROMOTE AND FURTHER THE STUDY OF AND EDUCATION AND RESEARCH, IN OR IN CONNECTION WITH ALL OR ANY OF THE FOLLOWING SUBJECTS, NAMELY, ARCHAEOLOGY, HISTORICAL GEOGRAPHY, THE HISTORY OF ART AND ARCHITECTURE, HERALDRY, GENEALOGY THE USE OF ARCHIVES AND OTHER ANTIQUARIAN ARCHAEOLOGICAL OR HISTORICAL STUDIES.

Activities: The Marc Fitch Fund supports research and publication, chiefly in the local and regional history of the British Isles, in the fields of Archaeology, History, Historical Geography, History of Art and Architecture, Heraldry and Genealogy.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Canada
- Ireland
- Northern Ireland
- Scotland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£247,323	£339,283	-	-
2024-04-05	£242,019	£205,806	-	-
2023-04-05	£267,470	£445,940	-	-
2022-04-05	£244,228	£183,432	-	-
2021-04-05	£233,887	£128,591	-	-

Trustees

Name	Role	Appointed
Lindsay Allason-Jones	Chair	
CHRISTIANA PAYNE		2012-10-01
DAVID VINES WHITE		
DR JOHN BLAIR		
Dr Henry Rosewell Thomas Summerson		2023-09-20
Dr John Harry Davis		2023-09-20
Helen Forde		
John Edward Ford		2023-09-20
MICHAEL HAROLD WEBSTER HALL FSA		
Richard Fisher		2024-09-18
Roey Sweet		2016-09-13

MARC FITCH FUND

England & Wales - Charity number 313303

Accounts

Charity registration number 313303 (England and Wales)

Company registration number 569597

MARC FITCH FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

MARC FITCH FUND

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MARC FITCH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Council Members	Miss L Allason-Jones	
	Dr W J Blair	
	Dr H Forde	
	Mr M Hall	
	Professor C Payne	
	Professor R Sweet	
	Mr D White	
	Dr H Summerson	
	Dr J Davis	
	Mr J Ford	
	Mr R Fisher	(Appointed 18 September 2024)
Director	Mr C Catling	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Charity number	313303	
Company number	569597	
Registered office	c/o Gravita Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	
Investment advisors	Brewin Dolphin 12 Smithfield Street, London EC1A 9BD	

MARC FITCH FUND

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 5 APRIL 2025

The council members present their annual report and financial statements for the year ended 5 April 2025.

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 (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 2025 the Fund awarded 28 grants the value of which amounted to a total of £269,643. 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.

Total funds have decreased during the year by £363,710 which is mainly due to the decrease in market value of the Fund's investments. The net asset position of the Fund at 5 April 2025 was £7,969,525.

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 2025 the balance on the designated unexpended income fund was £99,470.

The council members 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.

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.

Auditor

In accordance with the company's articles, a resolution proposing that Gravita Audit Oxford LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the council members 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.

The council members' report was approved by the Board of Council Members.

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Miss L Allason-Jones

Trustee

Date: 17 September 2025

MARC FITCH FUND

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The council members, 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 council members 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 council members 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 council members 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 2025 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* (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 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 council members 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 council members 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.

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.

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 council members 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 council members
As explained more fully in the statement of council members' responsibilities, the council members, 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 council members 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 council members 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 council members 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.

- 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 charity'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 auditor's 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 Gravita Audit Oxford LLP, Statutory Auditor
Chartered Accountants
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 17/9/2025

MARC FITCH FUND

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	3	163	97
Investments	4	247,160	241,922
Total income		247,323	242,019
Expenditure on:			
Raising funds	5	41,615	39,512
Charitable activities	6	297,668	166,294
Total expenditure		339,283	205,806
Net gains/(losses) on investments	13	(271,750)	428,582
Net income/(expenditure) and movement in funds		(363,710)	464,795
Reconciliation of funds:			
Fund balances at 6 April 2024		8,333,235	7,868,440
Fund balances at 5 April 2025		7,969,525	8,333,235

All income and expenditure derive from continuing activities.

MARC FITCH FUND

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	13		7,880,429		8,193,454
Current assets					
Debtors	14	17,763		14,492	
Cash at bank and in hand		407,955		389,486	
		425,718		403,978	
Creditors: amounts falling due within one year					
Other creditors	15	261,626		264,197	
Net current assets			164,092		139,781
Total assets less current liabilities			8,044,521		8,333,235
Creditors: amounts falling due after more than one year					
Other creditors	16	74,996		-	
			(74,996)		-
Net assets			7,969,525		8,333,235
The funds of the charity					
Unrestricted funds	18		7,969,525		8,333,235
			7,969,525		8,333,235

The financial statements were approved by the council members on 17 September 2025

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Miss L Allason-Jones
Trustee

Company registration number 569597 (England and Wales)

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: C/O Gravita Oxford Llp First Floor, Park Central, 40/41 Park End Street, Oxford, United Kingdom, OX1 1JD

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 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 (FRS 102)". 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 council members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the council members 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 17.

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 now accounted for when it is receivable

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.

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

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 council members 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.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Royalties received from sale of books	163	97

4 Investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Dividends from equities and income from listed investments	217,705	207,322
Income from Charities Property Fund	23,604	32,064
Interest receivable	5,851	2,536
	247,160	241,922

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	41,615	39,512

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Grant funding of activities (see note 7)	255,648	124,676
Share of support and governance costs (see note 8)		
Support	29,499	29,643
Governance	12,521	11,975
	297,668	166,294
Analysis by fund		
Unrestricted funds	297,668	166,294

7 Grants payable

	Research and publication 2025 £	Research and publication 2024 £
Grants to institutions	194,278	47,093
Grants to individuals	75,365	88,640
	269,643	135,733
Adjustments and grants not taken up	(13,995)	(11,057)
	255,648	124,676

During the year the following grants were awarded to Institutions:

	2025 £	2024 £
Derbyshire Record Society: Nathaniel Johnston's History of the Foljambe Family	2,000	-
Church of England Record Society: National Prayers. Special Worship since the Reformation, volume 4: Anniversary Commemorations, Additional Material and Indices 1533–2023	7,500	-
Historic Royal Palaces: Building The White Tower: A Historic and Petrological Analysis of the Flamstead Tower Stairs	9,884	-
Hearth Tax Project: Hearth Tax Research Project	9,000	-
University of Oxford: The Letters and Charters of King Henry I (1100-1135)	110,000	-
Monmouth Archeological Association: Monmouth Antiquary digitisation	2,094	-

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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7 Grants payable **(Continued)**

Blandford Museum, Heritage and Arts Trust: Reform, Riot and Transportation: Blandford Riots of 1831	800	-
Ulster Architectural Heritage Society: Ulster Modern: Modern Movement Architecture in Northern Ireland, 1921-1949	7,000	-
Coker Rope & Canvas Charity: Bucked in the Yarn	1,000	-
College of Arms: A Catalogue of the Visitation Manuscripts in the College of Arms: post of Editor	45,000	-
Brepols: Saints' Lives for Medieval English Nuns Vols I and II	-	1,250
Four Courts Press: Michael Healy, 1873–1941 – An Túr Gloine's Stained Glass Pioneer	-	3,550
Archaeopress: London's Waterfront 1666 to 1800	-	6,150
Wiltshire Archaeological and Natural History Society: Avebury's Waterscape	-	200
Reaktion Books: Squirrel Nation: reds, greys and the meaning of home	-	1,200
Berlinn Ltd: Pedigrees and Power in Celtic Scotland: collected essays on medieval Highland and Island history by David Sellar	-	1,250
The Papers of Nathaniel Bacon of Stiffkey, vol. 7, 1614-1622	-	2,000
Stalbridge History Society: Stalbridge for Sale 1918, and the people whose lives were changed	-	1,000
Gough Map Symposium: The Gough Map Book	-	30,493
	194,278	47,093

8 Support costs allocated to activities

	2025 £	2024 £
Staff costs	28,255	27,760
Other office costs	563	337
Expenses	681	1,546
Governance costs	12,521	11,975
	42,020	41,618
Analysed between:		
Charitable activities	42,020	41,618

Governance costs comprise:	2025 £	2024 £
Audit fees	9,910	9,350
Accountancy	1,694	1,601
Expenses	810	916
Bank charges	107	108
	12,521	11,975

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,910	9,350

10 Council Members

No Member of Council received any remuneration.

Meeting expenses totalling £810 were paid to 6 Members of Council during the year for (2024: Expenses totalling £976 were paid to 7 Members of Council).

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Average monthly number of employees	1	1

Employment costs	2025 £	2024 £
Wages and salaries	25,000	25,000
Other pension costs	3,255	2,760
	28,255	27,760

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 £28,255 (2024: £27,760).

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

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Fixed asset investments

	Charities Property Fund	Investments held by Investment Manager	Cash held by Investment Manager	Total
	£	£	£	£
Cost or valuation				
At 6 April 2024	490,145	7,673,417	29,892	8,193,454
Additions	-	1,810,698	(1,810,698)	-
Valuation changes	10,770	(282,520)	-	(271,750)
Other cash movements	-	-	(41,275)	(41,275)
Disposals	-	(1,885,540)	1,885,540	-
At 5 April 2025	500,915	7,316,055	63,459	7,880,429
Carrying amount				
At 05 April 2025	500,915	7,316,055	63,459	7,880,429
At 05 April 2024	490,145	7,673,417	29,892	8,193,454

Investments at fair value comprise:	2025 £	2024 £
Fixed interest, preference and convertible shares	1,173,474	1,122,940
Equities & Similar investments	5,739,847	5,972,713
Private equity	139,076	245,019
Property trusts	206,427	220,445
Liquidity funds	57,231	112,300
	7,316,055	7,673,417

14 Debtors

Amounts falling due within one year:	2025 £	2024 £
Prepayments and accrued income	17,763	14,492

15 Other creditors falling due within one year

	2025 £	2024 £
Grants Outstanding	241,353	244,814
Accruals and deferred income	20,273	19,383
	261,626	264,197

16 Other creditors falling due after one year

	2025	2024
	£	£
Grants outstanding	74,996	-

17 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	3,255	2,760

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 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 (net of liabilities for investment management fees); and
- Unexpended Income Fund which represents income received that has yet to be expended.

	At 6 April 2024	Income	Expenditure	Transfers	Gains and losses	At 5 April 2025
	£	£	£	£	£	£
Capital Fund	8,183,420	-	(41,615)	-	(271,750)	7,870,055
Unexpended Income Fund	149,815	247,323	(297,668)	-	-	99,470
	8,333,235	247,323	(339,283)	-	(271,750)	7,969,525

Previous year:	At 6 April 2023	Income	Expenditure	Transfers	Gains and losses	At 5 April 2024
	£	£	£	£	£	£
Capital Fund	7,789,634	-	(39,512)	4,716	428,582	8,183,420
Unexpended Income Fund	78,806	242,019	(166,294)	(4,716)	-	149,815
	7,868,440	242,019	(205,806)	-	428,582	8,333,235

19 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 2025 there were ten members of the company.

20 Related party transactions

20 Related party transactions **(Continued)**

There were no related party transactions in 2025 (2024: none).

MARC FITCH FUND

England & Wales - Charity number 313303

Accounts

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 2024

MARC FITCH FUND

CONTENTS

MARC FITCH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Council Members	Miss L Allason-Jones	
	Dr W J Blair	
	Dr H Forde	
	Mr M Hall	
	Professor C Payne	
	Professor R Sweet	
	Mr D White	
	Dr H Summerson	(Appointed 20 September 2023)
	Dr J Davis	(Appointed 20 September 2023)
	Mr J Ford	(Appointed 20 September 2023)
Director	Mr C Catling	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Charity number	313303	
Company number	569597	
Registered office	C/O Critchleys LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	
Investment advisors	Brewin Dolphin 12 Smithfield Street, London EC1A 9BD	

MARC FITCH FUND

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 5 APRIL 2024

The council members present their annual report and financial statements for the year ended 5 April 2024.

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 2024 the Fund awarded 39 grants the value of which amounted to a total of £135,733. 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 £464,795 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 2024 was £8,333,235

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 2024 the balance on the designated unexpended income fund was £149,815.

The council members 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.

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.

Auditor

In accordance with the company's articles, a resolution proposing that Critchleys Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the council members 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.

The council members' report was approved by the Board of Council Members.

....

Miss L Allason-Jones

Trustee

Date: 18 September 2024

MARC FITCH FUND

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The council members, 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 council members 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 council members 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 council members 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.

CRITCHLEYS
AUDIT LLP

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 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 council members 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 council members 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.

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.

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 council members 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 council members
As explained more fully in the statement of council members' responsibilities, the council members, 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 council members 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 council members 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 council members 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.

- 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 charity'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 auditor's 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

25/9/2024

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 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	**4**	97	228
Investments	**3**	241,922	267,242
Total income		242,019	267,470
Expenditure on:			
Raising funds	**5**	39,512	39,293
Charitable activities	**6**	166,294	406,647
Total expenditure		205,806	445,940
Net gains/(losses) on investments	**13**	428,582	(798,381)
Net income/(expenditure) and movement in funds		464,795	(976,851)
Reconciliation of funds:			
Fund balances at 6 April 2023		7,868,440	8,845,291
Fund balances at 5 April 2024		8,333,235	7,868,440

All income and expenditure derive from continuing activities.

MARC FITCH FUND

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	**13**		8,193,454		7,789,634
Current assets					
Debtors	**14**	14,492		24,354	
Cash at bank and in hand		389,486		324,013	
		403,978		348,367	
Creditors: amounts falling due within one year					
Other creditors	**15**	264,197		269,561	
Net current assets			139,781		78,806
Total assets less current liabilities			8,333,235		7,868,440
Net assets excluding pension liability			8,333,235		7,868,440
The funds of the charity					
Unrestricted funds			8,333,235		7,868,440
			8,333,235		7,868,440

The financial statements were approved by the council members on ...18/9/24...

....
Miss L Allason-Jones
Trustee

Company registration number 569597 (England and Wales)

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 council members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the council members 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 now accounted for when it is receivable

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.

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

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 council members 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.

3 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Dividends from equities and income from listed investments	207,322	244,527
Income from Charities Property Fund	32,064	21,830
Interest receivable	2,536	885
	241,922	267,242

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Royalties received from sale of books	97	228

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	39,512	39,293

6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Grant funding of activities (see note 7)	124,676	366,182
Share of support and governance costs (see note 8)		
Support	29,643	29,008
Governance	11,975	11,457
	166,294	406,647
Analysis by fund		
Unrestricted funds	166,294	406,647

7 Grants payable

	Research and publication 2024 £	Research and publication 2023 £
Grants to institutions	47,093	274,372
Grants to individuals	88,640	93,730
	135,733	368,102
Adjustments and grants not taken up	(11,057)	(1,920)
	124,676	366,182

During the year the following grants were awarded to Institutions:

	2024 £	2023 £
Saints' Lives for Medieval English Nuns Vols I and II	1,250	-
Michael Healy, 1873–1941 – An Túr Gloine's Stained Glass Pioneer	3,550	-
London's Waterfront 1666 to 1800	6,150	-
Avebury's Waterscape	200	-
Squirrel Nation: reds, greys and the meaning of home	1,200	-
Pedigrees and Power in Celtic Scotland: collected essays on medieval Highland and Island history by David Sellar	1,250	-
The Papers of Nathaniel Bacon of Stiffkey, vol. 7, 1614-1622	2,000	-
Stalbridge for Sale 1918, and the people whose lives were changed	1,000	-

7 Grants payable

(Continued)

The Gough Map Book	30,493	-
National Musuem Scotland: The iron artefacts from Trimontium, the Roman fort at Newstead	-	3,175
St Bartholomew the Great: 900 Years	-	2,000
Canterbury Archaeological Trust: Transitions and Relationships over Land and Sea in the Early Middle Ages of Northern Europe	-	3,000
University of Exeter Press: Sacrament an Alter	-	2,728
British Museum: English Medieval Coin Hoards: age of the sterling penny 1180-1351 and English Medieval Coin Hoards: from the return to gold to the Great Debasement 1351-1560	-	8,500
Archaeopress: Moel-y-Gaer, Bodfari, a small hillfort in Denbighshire, North Wales	-	960
University of Sheffield: Digitising the Medieval Guild Certificates of 1388-9: a pilot project	-	4,972
The Royal Historical Society and the Rise of the Modern Historical Profession	-	2,437
Hearth Tax Research Project	-	4,000
Historic Towns Atlas	-	25,000
University of Leicester: The Wilberforce Diaries, 1779-1833: Parliament, Reform, and Abolition	-	100,000
Victoria County History: Medieval Newport (Shropshire): an edition of charters and other sources to c. 1550	-	1,600
8th Darlington (Cockerton Green) Scout Group: Archive digitisation	-	5,000
Faculty of History, University of Oxford: The Writs and Charters of William II	-	4,400
Harlaxton Symposium: Medieval Travel	-	1,000
Bodleian Library, Oxford: Understanding the medieval Gough Map through Physics, Chemistry and History	-	38,476
Courtauld Institute: The National Wall Paintings Archive	-	26,000
Victoria County History: VCH Wiltshire volume XIX, Mere and the Deverill Valley	-	13,500
Victoria County History: Red Books Digitisation	-	25,000
Victoria County History: Digitisation of Northern Archaeology	-	2,624
	47,093	274,372

8 Support costs allocated to activities

	2024 £	2023 £
Staff costs	27,760	27,760
Other office costs	337	615
Expenses	1,546	633
Governance costs	11,975	11,457
	41,618	40,465
Analysed between:		
Charitable activities	41,618	40,465

8 Support costs allocated to activities (Continued)

Governance costs comprise:	**2024 £**	**2023 £**
Audit fees	9,350	8,658
Accountancy	1,601	1,670
Expenses	916	984
Bank charges	108	145
	11,975	11,457

9 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2024 £	**2023 £**
Fees payable for the audit of the charity's financial statements	9,350	8,658

10 Council Members

No Member of Council received any remuneration.

Expenses totalling £976 were paid to 7 Members of Council during the year (2023: Expenses totalling £1,132 were paid to 7 Members of Council).

11 Employees

The average monthly number of employees during the year was:

	2024 Number	**2023 Number**
Average monthly number of employees	1	1

Employment costs	**2024 £**	**2023 £**
Wages and salaries	25,000	25,000
Other pension costs	2,760	2,760
	27,760	27,760

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 (2023: £27,760).

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

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Fixed asset investments

	Charities Property Fund £	Investments held by investment manager	Cash held by Investment Manager	Total £
Cost or valuation				
At 6 April 2023	519,212	7,189,505	80,917	7,789,634
Additions	-	1,905,044	(1,900,328)	4,716
Valuation changes	(29,067)	457,649	-	428,582
Other cash movements	-	-	(29,478)	(29,478)
Disposals	-	(1,878,781)	1,878,781	-
At 5 April 2024	490,145	7,673,417	29,892	8,193,454
Carrying amount				
At 05 April 2024	490,145	7,673,417	29,892	8,193,454
At 05 April 2023	519,212	7,189,505	80,917	7,789,634

	2024 £	2023 £
Investments at fair value comprise:		
Fixed interest, preference and convertible shares	1,122,940	1,046,975
Equities & Similar investments	5,972,713	5,669,213
Private equity	245,019	172,477
Property trusts	220,445	177,580
Liquidity funds	112,300	123,260
	7,673,417	7,189,505

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	14,492	24,354

15 Other creditors falling due within one year

	2024	2023
	£	£
Grants Outstanding	244,814	260,903
Accruals and deferred income	19,383	8,658
	264,197	269,561

16 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	2,760	2,760

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 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 (net of liabilities for investment management fees); and
• Unexpended Income Fund which represents income received that has yet to be expended.

	At 6 April 2023	Income	Expenditure	Transfers	Gains and losses	At 5 April 2024
	£	£	£	£	£	£
Capital Fund	7,789,634	-	(39,512)	4,716	428,582	8,183,420
Unexpended Income Fund	78,806	242,019	(166,294)	(4,716)	-	149,815
	7,868,440	242,019	(205,806)	-	428,582	8,333,235

Previous year:	At 6 April 2022	Income	Expenditure	Transfers	Gains and losses	At 5 April 2023
	£	£	£	£	£	£
Capital Fund	8,637,834	-	(39,293)	(10,526)	(798,381)	7,789,634
Unexpended Income Fund	207,457	267,470	(406,647)	10,526	-	78,806
	8,845,291	267,470	(445,940)	-	(798,381)	7,868,440

18 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 2024 there were ten members of the company.

19 Related party transactions

In 2023 one grant of £700 was awarded to Professor R Sweet (Trustee) for a project they are involved in.

There were no related party transactions in 2024.

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 2024

MARC FITCH FUND

CONTENTS

MARC FITCH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Council Members	Miss L Allason-Jones	
	Dr W J Blair	
	Dr H Forde	
	Mr M Hall	
	Professor C Payne	
	Professor R Sweet	
	Mr D White	
	Dr H Summerson	(Appointed 20 September 2023)
	Dr J Davis	(Appointed 20 September 2023)
	Mr J Ford	(Appointed 20 September 2023)
Director	Mr C Catling	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Charity number	313303	
Company number	569597	
Registered office	C/O Critchleys LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	
Investment advisors	Brewin Dolphin 12 Smithfield Street, London EC1A 9BD	

MARC FITCH FUND

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 5 APRIL 2024

The council members present their annual report and financial statements for the year ended 5 April 2024.

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 2024 the Fund awarded 39 grants the value of which amounted to a total of £135,733. 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 £464,795 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 2024 was £8,333,235

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 2024 the balance on the designated unexpended income fund was £149,815.

The council members 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.

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.

Auditor

In accordance with the company's articles, a resolution proposing that Critchleys Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the council members 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.

The council members' report was approved by the Board of Council Members.

....

Miss L Allason-Jones

Trustee

Date: 18 September 2024

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The council members, 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 council members 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 council members 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 council members 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.

CRITCHLEYS
AUDIT LLP

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 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 council members 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 council members 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.

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.

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 council members 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 council members

As explained more fully in the statement of council members' responsibilities, the council members, 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 council members 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 council members 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 council members 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.

- 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 charity'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.

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 auditor's 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

25/9/2024

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 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	**4**	97	228
Investments	**3**	241,922	267,242
Total income		242,019	267,470
Expenditure on:			
Raising funds	**5**	39,512	39,293
Charitable activities	**6**	166,294	406,647
Total expenditure		205,806	445,940
Net gains/(losses) on investments	**13**	428,582	(798,381)
Net income/(expenditure) and movement in funds		464,795	(976,851)
Reconciliation of funds:			
Fund balances at 6 April 2023		7,868,440	8,845,291
Fund balances at 5 April 2024		8,333,235	7,868,440

All income and expenditure derive from continuing activities.

MARC FITCH FUND

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	**13**		8,193,454		7,789,634
Current assets					
Debtors	**14**	14,492		24,354	
Cash at bank and in hand		389,486		324,013	
		403,978		348,367	
Creditors: amounts falling due within one year					
Other creditors	**15**	264,197		269,561	
Net current assets			139,781		78,806
Total assets less current liabilities			8,333,235		7,868,440
Net assets excluding pension liability			8,333,235		7,868,440
The funds of the charity					
Unrestricted funds			8,333,235		7,868,440
			8,333,235		7,868,440

The financial statements were approved by the council members on ...18/9/24.

....

Miss L Allason-Jones
Trustee

Company registration number 569597 (England and Wales)

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 council members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the council members 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 now accounted for when it is receivable

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.

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

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 council members 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.

3 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Dividends from equities and income from listed investments	207,322	244,527
Income from Charities Property Fund	32,064	21,830
Interest receivable	2,536	885
	241,922	267,242

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Royalties received from sale of books	97	228

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	39,512	39,293

6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Grant funding of activities (see note 7)	124,676	366,182
Share of support and governance costs (see note 8)		
Support	29,643	29,008
Governance	11,975	11,457
	166,294	406,647
Analysis by fund		
Unrestricted funds	166,294	406,647

7 Grants payable

	Research and publication 2024 £	Research and publication 2023 £
Grants to institutions	47,093	274,372
Grants to individuals	88,640	93,730
	135,733	368,102
Adjustments and grants not taken up	(11,057)	(1,920)
	124,676	366,182

During the year the following grants were awarded to Institutions:

	2024 £	2023 £
Saints' Lives for Medieval English Nuns Vols I and II	1,250	-
Michael Healy, 1873–1941 – An Túr Gloine's Stained Glass Pioneer	3,550	-
London's Waterfront 1666 to 1800	6,150	-
Avebury's Waterscape	200	-
Squirrel Nation: reds, greys and the meaning of home	1,200	-
Pedigrees and Power in Celtic Scotland: collected essays on medieval Highland and Island history by David Sellar	1,250	-
The Papers of Nathaniel Bacon of Stiffkey, vol. 7, 1614-1622	2,000	-
Stalbridge for Sale 1918, and the people whose lives were changed	1,000	-

7 Grants payable

		(Continued)
The Gough Map Book	30,493	-
National Musuem Scotland: The iron artefacts from Trimontium, the Roman fort at Newstead	-	3,175
St Bartholomew the Great: 900 Years	-	2,000
Canterbury Archaeological Trust: Transitions and Relationships over Land and Sea in the Early Middle Ages of Northern Europe	-	3,000
University of Exeter Press: Sacrament an Alter	-	2,728
British Museum: English Medieval Coin Hoards: age of the sterling penny 1180-1351 and English Medieval Coin Hoards: from the return to gold to the Great Debasement 1351-1560	-	8,500
Archaeopress: Moel-y-Gaer, Bodfari, a small hillfort in Denbighshire, North Wales	-	960
University of Sheffield: Digitising the Medieval Guild Certificates of 1388-9: a pilot project	-	4,972
The Royal Historical Society and the Rise of the Modern Historical Profession	-	2,437
Hearth Tax Research Project	-	4,000
Historic Towns Atlas	-	25,000
University of Leicester: The Wilberforce Diaries, 1779-1833: Parliament, Reform, and Abolition	-	100,000
Victoria County History: Medieval Newport (Shropshire): an edition of charters and other sources to c. 1550	-	1,600
8th Darlington (Cockerton Green) Scout Group: Archive digitisation	-	5,000
Faculty of History, University of Oxford: The Writs and Charters of William II	-	4,400
Harlaxton Symposium: Medieval Travel	-	1,000
Bodleian Library, Oxford: Understanding the medieval Gough Map through Physics, Chemistry and History	-	38,476
Courtauld Institute: The National Wall Paintings Archive	-	26,000
Victoria County History: VCH Wiltshire volume XIX, Mere and the Deverill Valley	-	13,500
Victoria County History: Red Books Digitisation	-	25,000
Victoria County History: Digitisation of Northern Archaeology	-	2,624
	47,093	274,372

8 Support costs allocated to activities

	2024 £	2023 £
Staff costs	27,760	27,760
Other office costs	337	615
Expenses	1,546	633
Governance costs	11,975	11,457
	41,618	40,465
Analysed between:		
Charitable activities	41,618	40,465

8 Support costs allocated to activities (Continued)

Governance costs comprise:	**2024 £**	**2023 £**
Audit fees	9,350	8,658
Accountancy	1,601	1,670
Expenses	916	984
Bank charges	108	145
	11,975	11,457

9 Net movement in funds

	2024 £	**2023 £**
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,350	8,658

10 Council Members

No Member of Council received any remuneration.

Expenses totalling £976 were paid to 7 Members of Council during the year (2023: Expenses totalling £1,132 were paid to 7 Members of Council).

11 Employees

The average monthly number of employees during the year was:

	2024 Number	**2023 Number**
Average monthly number of employees	1	1

Employment costs	**2024 £**	**2023 £**
Wages and salaries	25,000	25,000
Other pension costs	2,760	2,760
	27,760	27,760

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 (2023: £27,760).

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

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Fixed asset investments

	Charities Property Fund £	Investments held by investment manager	Cash held by Investment Manager	Total £
Cost or valuation				
At 6 April 2023	519,212	7,189,505	80,917	7,789,634
Additions	-	1,905,044	(1,900,328)	4,716
Valuation changes	(29,067)	457,649	-	428,582
Other cash movements	-	-	(29,478)	(29,478)
Disposals	-	(1,878,781)	1,878,781	-
At 5 April 2024	490,145	7,673,417	29,892	8,193,454
Carrying amount				
At 05 April 2024	490,145	7,673,417	29,892	8,193,454
At 05 April 2023	519,212	7,189,505	80,917	7,789,634

	2024 £	2023 £
Investments at fair value comprise:		
Fixed interest, preference and convertible shares	1,122,940	1,046,975
Equities & Similar investments	5,972,713	5,669,213
Private equity	245,019	172,477
Property trusts	220,445	177,580
Liquidity funds	112,300	123,260
	7,673,417	7,189,505

14 Debtors

Amounts falling due within one year:	2024 £	2023 £
Prepayments and accrued income	14,492	24,354

15 Other creditors falling due within one year

	2024	2023
	£	£
Grants Outstanding	244,814	260,903
Accruals and deferred income	19,383	8,658
	264,197	269,561

16 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	2,760	2,760

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 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 (net of liabilities for investment management fees); and
- Unexpended Income Fund which represents income received that has yet to be expended.

	At 6 April 2023	Income	Expenditure	Transfers	Gains and losses	At 5 April 2024
	£	£	£	£	£	£
Capital Fund	7,789,634	-	(39,512)	4,716	428,582	8,183,420
Unexpended Income Fund	78,806	242,019	(166,294)	(4,716)	-	149,815
	7,868,440	242,019	(205,806)	-	428,582	8,333,235

Previous year:	At 6 April 2022	Income	Expenditure	Transfers	Gains and losses	At 5 April 2023
	£	£	£	£	£	£
Capital Fund	8,637,834	-	(39,293)	(10,526)	(798,381)	7,789,634
Unexpended Income Fund	207,457	267,470	(406,647)	10,526	-	78,806
	8,845,291	267,470	(445,940)	-	(798,381)	7,868,440

18 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 2024 there were ten members of the company.

19 Related party transactions

In 2023 one grant of £700 was awarded to Professor R Sweet (Trustee) for a project they are involved in.

There were no related party transactions in 2024.

Management letter to the Council Members of Marc Fitch Fund

Year ended 5 April 2024

14 August 2024

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

T 01865 261100
www.critchleys.co.uk

Contents

Introduction

Purpose of the document

In accordance with our normal practice and the International Standards on Auditing (UK) 260, we are writing to draw your attention to various matters which arose during the course of our audit of your financial statements for the year ended 5 April 2024.

This letter includes an executive summary of the key findings below which are supported by the detailed sections thereafter.

The purpose of the audit is to enable us to express an opinion on the financial statements. Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls. The matters reported are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.

Our audit included obtaining sufficient and appropriate audit evidence to support our opinion. We use a variety of audit techniques to obtain audit evidence, including tests of design of controls; analytical review; verification of specific transactions and balances; and third party verification. We also assessed the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Our audit involved a risk-based approach and included an examination of evidence on a sample basis. Because of the sample nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that some errors and material misstatements may remain undiscovered. Any errors and irregularity identified have been included within this report.

Acknowledgements

We would also like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit and with the accounts preparation. A substantial amount of preparation work was required in order to be fully ready for the audit and we appreciate the efforts of Christopher Catling.

Limitations

Please note that this report has been prepared for the sole use of Marc Fitch Fund and it must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person or entity.

Executive Summary

We are pleased to attach our report and our key findings are summarised below.

- Any audit matters still outstanding with potential impact. Page 4.
- The number of audit adjustments identified and their impact. Page 7.
- The number of potential control weaknesses identified and their significance. Page 8.
- Any specific points within the proposed letter of representation. Page 9.
- Audit report outcome (unmodified). Page 10.

Further assistance

Should Members of the Council or management wish to ask any questions regarding the matters raised in this letter or if we can be of any further assistance, please contact Robert Kirtland.

Robert Kirtland FCA
Audit Partner

Email
rkirtland@critchleys.co.uk

Telephone
01865 261100

Website
Find out more about Robert Kirtland by watching his introductory video on www.critchleys.co.uk/Experts/Robert

Audit Status

Our audit is substantially complete. There have been no significant changes to our audit plan, dated 17 July 2024.

The following matters are outstanding to be resolved prior to issuing our audit opinion:

	Outstanding matter	Details
1.	None	

CRITCHLEYS
AUDIT LLP

Areas of Audit Focus

As detailed in our audit plan, dated 17 July 2024 we identified the following significant risk areas during our audit planning and have included a brief summary of the work carried out and our findings below.

	Risk area	Work carried out	Conclusion
1.	Investments	Investment values, income and gains/losses were checked and recalculated using the investment reports received direct.	No issues were noted during testing.
2.	Grant creditor	A list of grants awarded was obtained. It was ensured that these grants were approved by the Council of Management. Cut-off was tested to ensure the creditor at the year end was correct and that expenditure had been allocated to the correct financial period	No issues were noted during testing.
3.	Management override of controls	Bank statements were reviewed to ensure that evidence that the Treasurer had reviewed the statements could be observed.	No issues were noted during testing.
4.	Related party transactions	The cash book and bank statements were reviewed to ensure that all related party transactions had been disclosed. We also reviewed other interests of trustees per Companies House and the Charities Commission to ensure any other disclosable transactions have been disclosed.	No issues were noted during testing. We would also recommend that declarations of interest are obtained from trustees to help in the identification of related parties.
5.	Fraud in relation to income recognition	Income is made up of almost entirely investment income that was agreed to investment reports.	No issues were noted during testing.

Our audit procedures go beyond the above higher risk areas to cover material areas of the financial statements. No issues were noted during the procedures.

Audit differences

In the normal course of an audit, we can identify misstatements in the financial data provided to us at the start of the audit. Where individual errors or their aggregation exceed our materiality level of £90,000 we are required to modify our audit report if they are not adjusted in the final financial statements. For the interest of Board of Trustees and management, we have summarised both the errors that have been corrected and those that have not.

In accordance with ICAEW guidance on triviality limits for audit, we report all items exceeding 5% of the materiality, which for this year is £4,500.

Summary of adjusted differences from draft numbers provided by management

No.	Description of adjustment	Impact on SOFA	Impact on Balance sheet
		(£)	(£)
1.	Revaluation gain on investments	457,649	457,649
2.	Auditors Remuneration accrual	(9,350)	(9,350)
3.	Investment management fee accrual	(10,033)	(10,033)
4.	Revaluation loss on Charities Property Fund	(29,067)	(29,067)
5.	Grants awarded in the year	(135,733)	(135,733)
6.	Year-end adjustment for cancelled grants	10,321	10,321

There were no non-trivial unadjusted errors.

Potential Control Weaknesses

Your management is responsible for identification, assessment and monitoring of risk, and for developing, operating and monitoring the systems of internal control. Our audit procedures are designed primarily for the purpose of expressing an opinion on the financial statements and therefore do not constitute a full and detailed review of all aspects of the systems and controls and therefore cannot be relied upon to identify all actual and potential weaknesses. We have included a summary of the issues that we have identified below.

Matters arising in the current year

Observation	Implications & risk	Recommendation	Management response
We noted a transposition error and a missed entry between the bank statements and the cash book.	The risk is that such errors could lead to management not being aware of certain transactions that have taken place during the year.	We recommend that the cash book is reconciled to the bank statement on a monthly basis to avoid such errors in the future.	
We noted that there was a grant approved in the application form per the May 2023 minutes but not initially included in the grants awarded list.	The risk is that management may not be able to fully track all grants paid out if there are any that have not been included in the grants awarded list.	Although this was picked up during the audit and fixed by the client, we recommend the grants awarded to be reviewed more regularly to avoid any further issues arising in the future.	

Proposed Letter of Representation

In accordance with standard practice for such an audit and based on the work carried out to date, we will ask the Board of Trustees to approve and sign the attached letter of representation to accompany the signed final financial statements. We draw your attention to the specific representations contained within point 9, otherwise the letter is routine.

- The allocation of expenditure between the headings of raising funds and charitable activities has been reviewed and it is considered that the allocations are reasonable

Other audit matters

Detailed comments on the financial statements and audit opinion

Based upon our work carried out to date, and subject to no significant events occurring prior to the signing of the audit report, we anticipate issuing an unmodified audit report in your statutory financial statements.

Qualitative aspects of accounting practices

We have no comments to make concerning the qualitative aspects of the charity's accounting practices and financial reporting, including accounting policies, accounting estimates and financial statement disclosures.

Judgements made by management

During the course of our audit we are required to review the main judgements or estimates made by management, which would have a material or significant impact on the financial statements. We have identified the following main judgement areas and our comments thereon.

The only area of estimate noted is for the investment valuation. This has been agreed to investment reports and the entries required in the financial statements were recalculated to ensure they were correct.

Related parties

The charity is required to disclose all related party transactions, per the Charities SORP, within its financial statements. We have identified no potential related party transactions. We would also recommend that the charity obtains registers of interests from trustees to help identify potential related parties.

Investment management

During the audit fieldwork, we obtained an internal controls report from the investment management firm which holds the investment portfolio for the Marc Fitch Fund (Brewin Dolphin). We note that Brewin Dolphin received a qualified internal audit report for their financial year ended 31 October 2023. The basis of the qualification was on the following accounts:

1. Controls ensuring fees relevant to the services offered are completely and accurately set up on relevant internal systems were not suitably designed.
2. Controls to obtain pre-approval for deals over specific threshold sizes did not operate consistently; and
3. Management could not evidence that certain controls to appropriately restrict access to in scope systems and data were suitably designed or consistently operated.

No issues arose from our tests on the investment report provided by Brewin Dolphin. We bring this to the attention of Marc Fitch Fund for your awareness.

Independence matters

We provide accounting and taxation services to Marc Fitch Fund in addition to acting as auditors. The provision of such services is not considered to affect our independence as the charity has "informed management" – Christopher Catling for routine transactions and John Ford/Andrew Murison (Trustees) for higher level items.
We have therefore complied with the relevant ethical requirements concerning independence.

Serious incident reporting

All trustees are responsible for identifying and reporting, in a timely fashion, any serious incidents to the Charity Commission, in accordance with their requirements for all registered charities. Whilst our audit scope does not specifically require us to identify any such matters, we report to the members that there were no such actual or potential matters that came to our attention.

Appendix - Charity sector update

Sector-wide landscape

The past couple of years have been extremely challenging for the charity sector. However, it's not all doom and gloom – charity registrations have increased together with the number of adults volunteering, and 2023 was a record year for JustGiving donations to charities. 2024 could be an interesting year, potentially a challenging one, but there is some opportunity out there too. We expect some charities will unfortunately not survive whereas others will thrive despite the threat of recession. Some donors will benefit from national insurance cuts and income tax freezes. It will be increasingly important for charities to use their resources wisely to maximise their impact. The pending general election is postponing many decisions until the political landscape is known. It is more important than ever that the charity sector speaks out about the issues it faces – many voices increase the power of the messages, especially during what could be a very pivotal year.

Accounting and reporting

Although the impact of the revisions to FRS 102 (FRED 82) will not impact charity accounts until 2026 when we expect the new SORP to be effective. We have been made aware for some time of the notable changes arising from FRED 82 in relation to revenue and operating leases. There are also numerous other minor changes from FRED 82. Two which are worthy of note for charities are:

Heritage assets - Clearer guidance on when an asset is a heritage asset plus separate disclosure for heritage assets held by a lessee as a right-of-use asset.

Related parties - Amendments the disclosures regarding related parties which would require the amount of outstanding balances and commitments to be disclosed in addition to the terms and conditions and details of any guarantees given or
received. Currently, the paragraph just requires the amount of outstanding balances, terms and conditions and guarantees given or received.

Refusing a donation

In exceptional circumstances the trustees of a charity may choose not to accept a donation in the best interests of a charity, for example, if it falls outside the scope of the charity's objectives or would bring an unacceptable burden to the charity. In some circumstances trustees have a legal obligation to refuse donations such as those from illegal sources or those with illegal conditions, and therefore it is really important to know who your donations come from. Trustees must also refuse to accept donations from donors who lack the mental ability to donate or when the donor doesn't actually own what is being donated. The Charity Commission has recently updated its guidance on the topic and includes some helpful steps on what to do next the trustees need to refuse a donation. Accepting, refusing and returning donations to your charity

Making changes to your governing documents

The Charity Commission has recently updated its guidance on making changes to governing documents. Trustees must only make changes to the governing documents

- that are in the best interests of the charity

- follow the right rules to make the changes
- have received Charity Commission authority before certain changes can take effect such as changing the charity's purpose, allowing connected individuals to benefit from the charity and deciding where the charity's money or property goes on wind-up.

Trustees should also keep a record of any information or evidence they have used to make the decision and, where appropriate, consult the charity's members, beneficiaries and other stakeholders about the change being made.

Don't forget to tell Companies House/Charity Commission about all the changes you make to your governing documents.

Charitable companies: changing your governing document

What can you pay trustees for?

Trusteeships are voluntary positions and are therefore unpaid. However, trustees are entitled to claim reasonable expenses in performing the role of trustee. Only in exceptional circumstances should a trustee be paid for being a trustee. Charities can now pay trustees for the supply of goods and services providing their personal interests do not conflict with their duty to act in the interests of the charity and that the governing documents do not prohibit it.

If a charity decides to employ a trustee in a role within the charity, it must firstly ensure that the governing documents allow for this type of arrangement, and if not, the Charity Commission or the Courts should be approached.

In all these decisions, the trustees should assess any potential risks, carefully manage any conflicts arising and ensure the appropriate policies are in place. It's also important for trustees to be open and transparent about such arrangements.

More information can be found at Trustee expenses and payments

Charity mergers

Merging two charities can be beneficial for many reasons including:

- cost savings
- complementary service offerings
- reduce duplication
- wider impact
- reduce administration
- increased bargaining power
- additional skill sets
- learning from each other's knowledge and experience

A merger will involve two separate legal entities combining to form one charity under one governing document and one trustee body for the future. In practical terms, one charity will transfer its assets and liabilities into the other charity which is the charity that is retained for the future.

Good planning will help you achieve a good merger. There are also a huge number of areas to consider and deal with as part of the merger. You may also need to gain the Charity Commission's permission to merge. More guidance is available at How to merge charities.

Changing charity structures

As charities grow, they may want to employ staff or enter into contracts and the existing charitable structure may be a hindrance to this. Charities may consider changing their structure to accommodate this growth – typically changing from an unincorporated charity to either a CIO or incorporated charity/charitable company.

The trustees first need to decide to make the change in the best interest of the charity. It is also important to consult the Charity Commission to gain their permission. Detailed guidance is available at Change your charity structure

Charities Act 2022 changes – phase 3

On 7 March 2024 the latest Charities Act 2022 came into force. These changes cover the following area:

Guidance making it easier for unincorporated charities to change their governing documents, making it consistent with changing governing documents for other types of entities.

New rules about gifts left to charities that have merged mean gifts such as legacies will be passed onto the merged charity.

Selling, leasing and otherwise disposing of charity land provisions were due to come into force in June 2023 but have been postponed until now. These include changes about what must be included in statements and certification for both disposals and mortgages and exemptions for liquidators, receivers, and administrators from having to comply with the restrictions on dispositions and mortgages.

Charity Commission strategy 2024-2029

On 26 February 2024 the Charity Commission issued its 5 year strategy focusing on fairness, balance, independence, digital and data, and people, set within the context of its statutory remit, functions and powers.

Charities will need to be dynamic over the next 5 years to deal with an ever-changing world, and demonstrate resilience both in their leadership and in their finances. The Charity Commission is there to support this and to promote trusteeships as an attractive proposition. To add context:

- Charity sector income - £89.85 billion
- Charity sector spend - £87.53 billion
- Number of charities on the register – 169,255
- Number of trustee positions filled – 921,924
- Nearly half of the charities on its register (75,520) have an income below £10,000, equalling £188.2 million
- Two thirds of the income of the sector comes from the public, as donations, legacies, and other charitable activities - £58.4 billion

The Charity Commission has set out its priorities as

1) We will be fair and proportionate in our work and clear about our role.
2) We will support charities to get it right but take robust action where we see wrongdoing and harm.

3) We will speak with authority and credibility, free from the influence of others.

4) We will embrace technological innovation and strengthen how we use our data.

5) We will be the expert Commission - where our people are empowered and enabled to deliver excellence in regulation.

Charity Commission's new CEO

David Holdsworth has been appointed as the next Chief Executive of the Charity Commission for England and Wales and will take up his role on 1 July 2024, succeeding Helen Stephenson whose seven year's term comes to an end this summer. David returns to the Charity Commission having previously served as Deputy Chief Executive and Registrar, having led the Commissions data handling, digital capability and risk assessment.

Budget and charities

The Chancellor set out his budget on 6 March 2024, but there was little good news for charities. It is helpful that income tax hasn't been reduced for charities as this preserves the level of gift aid that can be claimed. Class 1 National Insurance will decrease from 10% to 8% which helps with household disposable income. The VAT threshold will increase from £85,000 to £90,000 which should reduce the number of charities (and their trading subsidiaries) needing to register for VAT. There was however no change to VAT partial exemption rules meaning many charities cannot reclaim their full input VAT.

Companies House reform – charitable companies

The Economic Crime and Corporate Transparency Bill received Royal Assent in October 2023 and became the Economic Crime and Corporate Transparency Act 2023 (ECCTA). Through this, the UK Government is reforming how and what companies report to Companies House.

This legislation widens the powers of the Registrar of Companies House and aims to improve the quality of data held. The legislation introduces:

- identity verification for all new and existing registered company directors, people with significant control and those who file on behalf of companies;
- wider powers for Companies House to become a more active gatekeeper over company creation and a custodian of more reliable data;
- improved financial information on the register so that the register is more reliable and accurate, reflects the latest digital advancements and enables better business decisions;
- more effective investigation and enforcement powers along with increasing the ability to share relevant information with partners; and
- enhanced protection of personal information from fraud and other harms.

Currently there is no timetable set for implementing these changes. However, it's expected that the following changes will be implemented in 2024:

- increased powers for Companies House to query information;

- more robust checks on company names;
- new rules for registered office addresses meaning all companies must have an appropriate address at all times. The use of a PO Box as their registered office address will be prohibited;
- a requirement for all companies to supply a registered email address;
- a requirement to confirm the company is being formed for a lawful purpose on incorporation and an annual confirmation that its future activities will be lawful on their confirmation statement;
- annotations on the register about potential issues with the information that has been supplied;
- taking steps to clean up the register and the use of data matching to identify and remove inaccurate information; and sharing data with other government departments and law enforcement agencies.

MARC FITCH FUND

England & Wales - Charity number 313303

Accounts

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 2023

MARC FITCH FUND

CONTENTS

MARC FITCH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Council Members	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 C Payne Professor R Sweet Mr D White
Director	Mr C Catling
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Charity number	313303
Company number	569597
Registered office	C/O Critchleys LLP Beaver House 23-38 Hythe Bridge Street Oxford Oxfordshire OX1 2EP
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Investment advisors	Brewin Dolphin 12 Smithfield Street, London EC1A 9BD

MARC FITCH FUND

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 5 APRIL 2023

The council members present their annual report and financial statements for the year ended 5 April 2023.

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 2023 the Fund awarded 43 grants the value of which amounted to a total of £368,102. 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 decreased during the year by £976,851 which is mainly due to the decrease in market value of the Fund's investments. The net asset position of the Fund at 5 April 2023 was £7,868,440.

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 2023 the balance on the designated unexpended income fund was £78,806.

The council members 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.

Disclosure of information to auditor

Each of the council members 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.

The council members' report was approved by the Board of Council Members.

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Miss L Allason-Jones

Trustee

Date: 20/9/23

MARC FITCH FUND

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The council members, 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 council members 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 council members 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 council members 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.

CRITCHLEYS
AUDIT LLP

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 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 council members 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 council members 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.

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.

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 council members 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 council members
As explained more fully in the statement of council members' responsibilities, the council members, 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 council members 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 council members 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 council members 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.

- 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 charity'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.

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 auditor's 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

20/9/2023

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 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Charitable activities	**4**	228	258
Investments	**3**	267,242	243,970
Total income		267,470	244,228
Expenditure on:			
Raising funds	**5**	39,293	42,449
Charitable activities	**6**	406,647	140,983
Total expenditure		445,940	183,432
Net gains/(losses) on investments		(798,381)	542,070
Net movement in funds		(976,851)	602,866
Fund balances at 6 April 2022		8,845,291	8,242,425
Fund balances at 5 April 2023		7,868,440	8,845,291

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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	12		7,789,634		8,637,834
Current assets					
Debtors	13	24,354		-	
Cash at bank and in hand		324,013		312,429	
		348,367		312,429	
Creditors: amounts falling due within one year					
Other creditors	14	269,561		104,972	
Net current assets			78,806		207,457
Total assets less current liabilities			7,868,440		8,845,291
Income funds					
Unrestricted funds - general					
Designated funds:					
Unexpended income Fund		78,806		207,457	
Capital Fund		7,789,634		8,637,834	
	15	7,868,440		8,845,291	
			7,868,440		8,845,291
			7,868,440		8,845,291

The financial statements were approved by the Council Members on 20 September 2023

....

Miss L Allason-Jones
Trustee

Company registration number 569597

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 council members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the council members 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 now accounted for when it is receivable

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.

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

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 council members 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.

3 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Dividends from equities	244,527	198,357
Interest from fixed interest securities	-	24,317
Income from Charities Property Fund	21,830	21,090
Interest receivable	885	206
	267,242	243,970

4 Charitable activities

	2023 £	2022 £
Royalties received from sale of books	228	258

5 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Investment management	39,293	42,449
	39,293	42,449

6 Charitable activities

	Research and publication 2023 £	Research and publication 2022 £
Grant funding of activities (see note 7)	366,182	102,605
Share of support costs (see note 8)	29,008	28,175
Share of governance costs (see note 8)	11,457	10,203
	406,647	140,983

7 Grants payable

	Research and publication 2023 £	Research and publication 2022 £
Grants to institutions	274,372	80,898
Grants to individuals	93,730	30,090
	368,102	110,988
Adjustments and grants not taken up	(1,920)	(8,383)
	366,182	102,605

During the year the following grants were awarded to Institutions:

	2023 £	2022 £
National Musuem Scotland: The iron artefacts from Trimontium, the Roman fort at Newstead	3,175	-
St Bartholomew the Great: 900 Years	2,000	-
Canterbury Archaeological Trust: Transitions and Relationships over Land and Sea in the Early Middle Ages of Northern Europe	3,000	-
University of Exeter Press: Sacrament an Alter	2,728	-
British Museum: English Medieval Coin Hoards: age of the sterling penny 1180-1351 and English Medieval Coin Hoards: from the return to gold to the Great Debasement 1351-1560	8,500	-
Archaeopress: Moel-y-Gaer, Bodfari, a small hillfort in Denbighshire, North Wales	960	-

7 Grants payable **(Continued)**

University of Sheffield: Digitising the Medieval Guild Certificates of 1388-9: a pilot project	4,972	-
The Royal Historical Society and the Rise of the Modern Historical Profession	2,437	-
Hearth Tax Research Project	4,000	-
Historic Towns Atlas	25,000	-
University of Leicester: The Wilberforce Diaries, 1779-1833: Parliament, Reform, and Abolition	100,000	-
Victoria County History: Medieval Newport (Shropshire): an edition of charters and other sources to c. 1550	1,600	-
8th Darlington (Cockerton Green) Scout Group: Archive digitisation	5,000	-
Faculty of History, University of Oxford: The Writs and Charters of William II	4,400	-
Harlaxton Symposium: Medieval Travel	1,000	-
Bodleian Library, Oxford: Understanding the medieval Gough Map through Physics, Chemistry and History	38,476	-
Courtauld Institute: The National Wall Paintings Archive	26,000	-
Victoria County History: VCH Wiltshire volume XIX, Mere and the Deverill Valley	13,500	-
Victoria County History: Red Books Digitisation	25,000	
Victoria County History: Digitisation of Northern Archaeology	2,624	-
Faculty of Archaeology, University of Oxford: Moel-y-Gar hillfort excavation report	-	1,000
Archaeopress: Hadrian's Wall Cultural Resource Management 2022	-	1,200
Victoria County History: Economic History chapter of VCH Wilts Vol 20: Chippenham	-	3,000
The York Medieval Press: The Guild Book of the Barbers and Surgeons of York	-	500
The Canterbury and York Society: The Visitation of Hereford Diocese in 1397	-	533
Historic Towns Atlas: Coventry Historical Map	-	2,615
Twentieth-century Society: Patrick Gwynne	-	500
Society of Antiquaries of Scotland: Radar in Scotland 1938-46	-	1,600
Prehistoric Society: Neolithic Stone Extraction	-	1,400
Prehistoric Society: Fragments of Bronze	-	750
Welsh Place-names Society: Place-names of Carmarthenshire	-	2,000
Boydell & Brewer: Frisians of the Early Middle Ages	-	500
British Academy: Anglo-Saxon Charters of Worcester Cathedral	-	27,500
Yale University Press: The Buildings of England: Staffordshire	-	7,000
Yale University Press: Wiltshire Non-conformist Chapels and Meeting Houses	-	1,000
Historic Towns Atlas:Town and country: perspectives from the Irish Historic Towns Atlas	-	4,000
Colchester & Ipswich Museums Service: Creating Constable	-	1,000
Book Owners Online	-	24,800
	274,372	80,898

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	27,760	-	27,760	27,760	-	27,760
Other office costs	615	-	615	415	-	415
Travel expenses	633	-	633	-	-	-
Audit fees	-	8,658	8,658	-	7,872	7,872
Accountancy	-	1,670	1,670	-	1,212	1,212
Expenses	-	984	984	-	996	996
Bank charges	-	145	145	-	123	123
	29,008	11,457	40,465	28,175	10,203	38,378
Analysed between						
Charitable activities	29,008	11,457	40,465	28,175	10,203	38,378

9 Council Members

No Member of Council received any remuneration.

Expenses totalling £1,132 were paid to 7 Members of Council during the year (2022: Expenses totalling £565 were paid to 4 Members of Council).

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Average monthly number of employees	1	1

Employment costs	2023 £	2022 £
Wages and salaries	25,000	25,000
Other pension costs	2,760	2,760
	27,760	27,760

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 (2022: £27,760).

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

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Fixed asset investments

	Charities Property Fund £	Investments held by investment manager	Cash held by Investment Manager	Total £
Cost or valuation				
At 6 April 2022	599,551	7,799,147	239,136	8,637,834
Additions	-	2,145,032	(2,145,032)	-
Valuation changes	(80,339)	(718,042)	-	(798,381)
Other cash movements	-	-	(49,819)	(49,819)
Disposals	-	(2,036,632)	2,036,632	-
At 5 April 2023	519,212	7,189,505	80,917	7,789,634
Carrying amount				
At 05 April 2023	519,212	7,189,505	80,917	7,789,634
At 05 April 2022	599,551	7,799,147	239,136	8,637,834

	2023 £	2022 £
Investments at fair value comprise:		
Fixed interest, preference and convertible shares	1,046,975	954,110
Equities & Similar investments	5,669,213	6,232,305
Private equity	172,477	342,755
Property trusts	177,580	269,977
Liquidity funds	123,260	-
	7,189,505	7,799,147

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	24,354	-

14 Other creditors falling due within one year

	2023	2022
	£	£
Grants Outstanding	260,903	86,417
Accruals and deferred income	8,658	18,555
	269,561	104,972

15 Designated 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 2021	Movement in funds Income	Expenditure	Revaluations, gains and losses	Balance at 6 April 2022	Movement in funds Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 5 April 2023
	£	£	£	£	£	£	£	£	£	£
Capital Fund	8,137,838	-	(42,074)	542,070	8,637,834	-	(39,293)	(10,526)	(798,381)	7,789,634
Unexpended Income Fund	104,587	259,652	(156,782)	-	207,457	267,470	(406,647)	10,526	-	78,806
	8,242,425	259,652	(198,856)	542,070	8,845,291	267,470	(445,940)	-	(798,381)	7,868,440

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 2023 there were ten members of the company.

17 Related party transactions

One grant of £700 was awarded to Professor R Sweet (Trustee) for a project they are involved in.

There were no related party transactions in the prior year.

MARC FITCH FUND

England & Wales - Charity number 313303

Accounts

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

MARC FITCH FUND

CONTENTS

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.

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.

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

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.

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.

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.

- 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.

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

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

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 £	2022 £	2021 £	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					
Unrestricted funds					
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

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.

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.

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
	243,970	233,812

4 Charitable activities

	2022 £	2021 £
Royalties received from sale of books	258	75

5 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Investment management	42,449	38,659
	42,449	38,659

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
	140,983	89,932

7 Grants payable

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

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	85,417	91,562

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	-

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) Soceity'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
	80,898	47,716

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	27,760	-	27,760	27,760	-	27,760
Other office costs	415	-	415	440	-	440
Audit fees	-	7,872	7,872	-	7,500	7,500
Accountancy	-	1,212	1,212	-	1,351	1,351
Expenses	-	996	996	-	-	-
Bank charges	-	123	123	-	78	78
	28,175	10,203	38,378	28,200	8,929	37,129
Analysed between						
Charitable activities	28,175	10,203	38,378	28,200	8,929	37,129

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Average monthly number of employees	1	1

Employment costs	2022	2021
	£	£
Wages and salaries	25,000	25,000
Other pension costs	2,760	2,760
	27,760	27,760

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

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

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

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

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
	8,845,291	8,242,425

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.

MARC FITCH FUND

England & Wales - Charity number 313303

Accounts

MARC FITCH FUND

(Limited by Guarantee and Registered as a Charity)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Registered Number	569597
Charity Number	313303

MARC FITCH FUND

CONTENTS

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, London
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 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

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 2021 the Fund awarded 30 grants the value of which amounted to a total of £70,084. 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 £2,158,277 which is mainly due to the increase in market value of the Fund's investments as a result of the investments market value bouncing back following the start of the Covid-19 pandemic. The net asset position of the Fund at 5 April 2021 was £8,242,425.

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 2021 the balance on the designated unexpended income fund was £104,587.

The trustees has 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.

Small Company Provisions

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

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Miss L Allason-Jones
Trustee
Dated: 22/9/21

STATEMENT OF COUNCIL MEMBERS RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MARC FITCH FUND

Opinion

We have audited the financial statements of Marc Fitch Fund (the ‘charity’) for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the 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 FRS 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 2021 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 the provisions available for small entities, in the circumstances set out in note [X] to the financial statements, 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MARC FITCH FUND

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Council of Management report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Report of the Council of Management have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the council members report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MARC FITCH FUND

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees 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

Chartered Accountants
Statutory Auditor

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

Date: 28 September 2021

MARC FITCH FUND

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds	
		2021	2020
	Notes	£	**£**
Income from:			
Investments	**3**	233,812	259,387
Charitable activities	**4**	75	161
Total income		233,887	259,548
Expenditure on:			
Raising funds	**5**	38,659	38,172
Charitable activities	**6**	89,932	293,445
Total expenditure		128,591	331,617
Net gains/(losses) on investments		2,053,481	(1,345,444)
Net movement in funds		2,158,777	(1,417,513)
Fund balances at 6 April 2020		6,083,648	7,501,161
Fund balances at 5 April 2021		8,242,425	6,083,648

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 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	11		8,137,838		6,121,196
Current assets					
Cash at bank and in hand		214,014		147,251	
Creditors: amounts falling due within one year					
Other creditors	12	109,427		184,799	
Net current assets/(liabilities)			104,587		(37,548)
Total assets less current liabilities			8,242,425		6,083,648
Unrestricted funds					
Unexpended Income Fund			104,587		(37,548)
Capital Fund			8,137,838		6,121,196
			8,242,425		6,083,648

The financial statements were approved by the Trustees on 22/9/21

Miss L Allason-Jones
Trustee

Company Registration No. 569597

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 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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.

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.

3 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Dividends on equities	191,181	213,554
Property income distribution	4,831	7,934
Interest from fixed interest securities	17,517	14,739
Income from Charities Property Fund	20,109	21,969
Bank interest receivable	174	1,191
	233,812	259,387

4 Charitable activities

	2021 £	**2020 £**
Royalties received from sale of books	75	161

5 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Investment management	38,659	38,172
	38,659	38,172

6 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 7)	52,803	253,160
Share of support costs (see note 8)	37,129	40,285
	89,932	293,445

7 Grants payable

	2021	Total	2020
	£	£	£
To Institutions	47,716	47,716	218,160
To Individuals	22,368	22,368	40,638
	70,084	70,084	258,798
Adjustments and grants not taken up	(17,281)	(17,281)	(5,638)
	52,803	52,803	253,160

Reconciliation of movements on funding commitments:	2021	2020
	£	£
Grant creditors at start of year		
Charged to expenses in year (as above)	169,106	127,978
Payments made	52,803	253,160
	(130,347)	(212,032)
Grant creditors at end of year		
	91,562	169,106

During the year the following grants were awarded to Institutions:

	2021	2020
	£	£
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	-

7 Grants payable **(Continued)**

Digitisation of the Thoresby (Leeds Historical) Soceity'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	-
Church Monuments Society - St Michael's Kirkyard, Duimfies	-	700
Dugdale Society - Stratford-upon-Avon Wills to 1700	-	1,500
Corpus Vitrearum Medii Aevi - The Medieval Stained Glass of West Yorkshire	-	2,625
Sussex Archaeological Society - Digitisation Project	-	4,021
Church Archaeological Society – Journal digitisation	-	1,032
Argyll Estates - Heritable Jurisdictions in Argyll, 1707-1730	-	2,400
Institute of Historical Research - English Monastic Archives database	-	2,040
Church of England Cathedral and Church Buildings - Digitising Church of England Pastoral Measure reports	-	24,000
Cambridge University Group for the History of Population & Social Structure - Parish and Peerage: preserving datasets for a digital future	-	28,000
Romisch-Germanisches Zentralmuseum Mainz - The Carnyx in Iron Age Europe	-	2,700
Hornsey Historical Society - Hornsey Enclosure Act of 1813	-	3,130
Oxford University Institute of Archaeology - Sark: a sacred island? Vol. 1: Fieldwork and Excavations 2004-17 and Art in the Eurasian Iron Age	-	6,250
British Institute of Organ Studies - English organ builder: John Nicholson of Worcester	-	1,016
National Museum of Wales - Llangorse Crannog	-	4,000
Twentieth-century Society - Commercial Architecture	-	2,000
British Academy - Sunnyside: British House Names	-	951
Victoria County History - Notts Vol IV	-	2,000

7 Grants payable (Continued)

Paul Mellon Centre - The Classical Body in Romantic Britain	-	1,650
Oxford University History Faculty - The Acts of William II and Henry I	-	2,000
Nottingham Trent University - The Bristol, Wales and West Midlands Journals of Joseph Banks, 1767–8	-	7,390
Records of Early English Drama - Records of Performance in Wiltshire Family Papers	-	5,975
Royal Collection Trust and King's College London - The Georgian Papers Programme	-	5,000
Surrey Archaeological Society - A Roman Pottery Assemblage from Flexford, Surrey	-	1,000
Watts Gallery Trust - Collection Online	-	25,000
British and Irish Furniture Makers - Online	-	51,545
Victoria County History - Shropshire VI: Shrewsbury Part 2 and Cumbria: Lonsdale Ward	-	27,000
British Museum - English Medieval Coin Hoards	-	3,500
Yorkshire Archaeological Society - Record Series	-	4,735
	47,716	223,160

8 Support costs

	Support costs	**Governance costs**	**2021**	Support costs	Governance costs	2020
	£	**£**	**£**	£	£	£
Staff costs	27,760	-	27,760	27,760	-	27,760
Travel and expenses	-	-	-	926	-	926
Other office costs	440	-	440	837	-	837
Governance costs:						
Audit fees	-	7,500	7,500	-	7,140	7,140
Accountancy	-	1,351	1,351	-	1,328	1,328
Trustee expenses	-	-	-	-	1,802	1,802
Bank charges	-	78	78	-	492	492
	28,200	8,929	37,129	29,523	10,762	40,285

All support costs are incurred in furtherance of the charity's one charitable activity.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Average monthly number of employees	1	1

Personnel costs	2021 £	2020 £
Wages and salaries	25,000	25,000
Other pension costs	2,760	2,760
	27,760	27,760

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 (2020: £27,760).

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

10 Trustees

No Member of Council received any remuneration.

No expenses were paid to Members of Council during the year (2020: £1,802 was repaid for expenses to eight members).

11 Fixed asset investments

	Charities Property Fund £	Investments held by Investment Manager	Cash held by Investment Manager	Total £
Cost or valuation				
At 6 April 2020	524,992	5,289,997	306,207	6,121,196
Additions	-	1,145,847	(1,145,847)	-
Valuation changes	(8,691)	2,062,172	(36,839)	2,016,642
Disposals	-	(1,080,057)	1,080,057	-
At 5 April 2021	516,301	7,417,959	203,578	8,137,838
Carrying amount				
At 05 April 2021	516,301	7,417,959	203,578	8,137,838
At 05 April 2020	524,992	5,289,997	306,207	6,121,196

11 Fixed asset investments (Continued)

	2021	2020
	£	£
Investments held by investment manager comprise:		
Fixed interest, preference and convertible shares	656,620	746,713
UK Equities & Similar investments	6,229,948	4,118,504
Private equity	327,446	283,746
Property trusts	203,945	141,034
	7,417,959	5,289,997

12 Other creditors falling due within one year

	2021	2020
	£	£
Grants outstanding	91,562	169,106
Accruals and deferred income	17,865	15,693
	109,427	184,799

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 2019	Movement in funds Income	Expenditure	Revaluations, gains and losses	Balance at 6 April 2020
	£	£	£	£	£
Capital Fund	7,506,643	-	40,003	(1,345,444)	6,121,196
Unexpended Income Fund	(5,482)	259,548	(291,614)	-	(37,548)
	7,501,161	259,548	(251,611)	(1,345,444)	6,083,648

	Balance at 6 April 2020	Movement in funds Income	Expenditure	Revaluations, gains and losses	Balance at 5 April 2021
	£	£	£	£	£
Capital Fund	6,121,196	-	(36,839)	2,053,481	8,137,838
Unexpended Income Fund	(37,548)	233,887	(91,752)	-	104,587
	6,083,648	233,887	(128,591)	2,053,481	8,242,425

14 Analysis of net assets between funds

	Unrestricted funds	**Total**	Unrestricted funds	Total
	2021	**2021**	2020	2020
	£	**£**	£	£
Fund balances at 5 April 2021 are represented by:				
Investments	8,137,838	8,137,838	6,121,196	6,121,196
Current assets/(liabilities)	104,587	104,587	(37,548)	(37,548)
	8,242,425	8,242,425	6,083,648	6,083,648

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 2021 there were ten members of the company.

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none), apart from those disclosed in note 10.