

MARC FITCH FUND
(Limited by Guarantee and Registered as a Charity)
ACCOUNTS FOR THE YEAR ENDED
5 APRIL 2020

Registered Number	569597
Charity Number	313303

CRITCHLEYS Audit LLP
Oxford

MARC FITCH FUND
ACCOUNTS FOR THE YEAR ENDED
5 APRIL 2020

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MARC FITCH FUND
REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 5 APRIL 2020

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:

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

Director

Mr C Catling

Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS

Investment Managers

Brewin Dolphin, 12 Smithfield Street, London, EC1A 9BD

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

The Registered Office is Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

MARC FITCH FUND

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2020 (CONTINUED)

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.

Council members' responsibilities

The Council members (directors) are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the Council members to prepare accounts for each financial year. Under that law the Council members have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council members must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Council members are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2020 (CONTINUED)

So far as the Council members are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each Council member has taken the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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 2020 the Fund awarded 48 grants the value of which amounted to a total of £258,978. 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.

MARC FITCH FUND

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 5 APRIL 2020 (CONTINUED)

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 7% 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 £1,417,513 which is mainly due to the decrease in market value of the Fund's investments as a result of the Covid-19 pandemic and its effect on the stock market. The net asset position of the Fund at 5 April 2020 was £6,083,648.

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 2020 the balance on the designated unexpended income fund was (£37,548).

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.

SMALL COMPANY PROVISIONS

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



L Allason-Jones

Date: 16 September 2020

MARC FITCH FUND

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

OPINION

We have audited the accounts of Marc Fitch Fund (the "Charity") for the year ended 5 April 2020 which comprise the Statement of Financial Activities, Balance Sheet and notes to the accounts, including a summary of 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 accounts:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 2(c) to the accounts, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council of Management's use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Council of Management have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

MARC FITCH FUND

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

Other information

The Council of Management are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 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

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 Report of the Council of Management.

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:

- sufficient accounting records have not been kept;
- the accounts are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the Council of Management were not entitled to take advantage of the small companies' exemptions in preparing the Report of the Council of Management and from the requirement to prepare a strategic report.

MARC FITCH FUND

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

Responsibilities of the Council of Management

As explained more fully in the Council of Management's responsibilities statement [set out on page 3], the Council of Management are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Council of Management 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 of Management either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: 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 Charity'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 Charity'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 Charity'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,
Statutory Auditor
Oxford

02 November 2020

MARC FITCH FUND
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2020

	Note	Unrestricted funds 2020 £	2019 £
INCOME FROM:			
Investments	3	259,387	262,488
Charitable activities	4	161	495
Other income		—	1,819
Total Income		<u>259,548</u>	<u>264,802</u>
EXPENDITURE ON:			
Raising funds:			
Investment management costs		38,172	39,571
Charitable activities:			
Research and publication	5	<u>293,445</u>	<u>225,922</u>
Total Expenditure		<u>331,617</u>	<u>265,493</u>
Net (expenditure) before investment (losses)/gains		(72,069)	(691)
Net (losses)/gains on investments	9	<u>(1,345,444)</u>	<u>334,726</u>
NET (EXPENDITURE)/INCOME		(1,417,513)	334,035
 Total funds brought forward		 <u>7,501,161</u>	 <u>7,167,126</u>
Total funds carried forward		<u>6,083,648</u>	<u>7,501,161</u>

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

The notes on pages 11 to 17 form part of these accounts.

MARC FITCH FUND

**BALANCE SHEET
AT 5 APRIL 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	9	<u>6,121,196</u>	<u>7,506,643</u>
CURRENT ASSETS			
Cash at bank and in hand		147,251	141,054
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(184,799)</u>	<u>(146,536)</u>
NET CURRENT LIABILITIES		<u>(37,548)</u>	<u>(5,482)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,087,262	7,501,161
CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR	11	<u>-</u>	<u>-</u>
TOTAL NET ASSETS		<u>6,083,648</u>	<u>7,501,161</u>
UNRESTRICTED FUNDS	12		
Capital Fund		6,121,196	7,506,643
Unexpended Income Fund		<u>(37,548)</u>	<u>(5,482)</u>
TOTAL FUNDS		<u>6,083,648</u>	<u>7,501,161</u>

These accounts were approved and authorised for issue by the Council of Management on 16 September 2020.



..... Member of the Council
L Allason-Jones

The notes on pages 11 to 17 form part of these accounts.

MARC FITCH FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2020

1. GENERAL 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

2. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

a. 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.

b. Statement of compliance

These accounts were prepared in accordance with Financial Reporting Standard 102 'The Reporting Standard Applicable in the United Kingdom and Republic of Ireland'.

c. Basis of Accounting

The accounts are prepared under the historical cost convention, with the exception of investments which are included at market value. The accounts are prepared in accordance with Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRS102) and the Companies Act 2006.

In common with many other charities of our size and nature, we use our auditors to assist with the preparation of accounts.

d. 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.

e. Going concern

There are no uncertainties about the charity's ability to continue as a going concern.

f. Other expenditure

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

g. Income from Investments

Interest is inclusive of recoverable tax. Dividends and royalties are accounted for when they are received.

h. 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.

MARC FITCH FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2020 (CONTINUED)

i. Pension costs

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.

j. Fund accounting

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

3. INCOME FROM INVESTMENTS

	2020 £	2019 £
Interest from fixed interest securities	14,739	8,343
Bank interest receivable	1,191	332
Income from Charities Property Fund	21,969	22,689
Dividends on equities	213,554	222,944
Property income distribution	<u>7,934</u>	<u>8,180</u>
	<u>259,387</u>	<u>262,488</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020 £	2019 £
Royalties received from sale of books	<u>161</u>	<u>495</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

	Grant funding of activity (note 6) £	Support costs (note 7) £	Total £
Research and publication of works:			
2020	<u>253,160</u>	<u>40,285</u>	<u>293,445</u>
2019	<u>186,966</u>	<u>38,956</u>	<u>225,922</u>

MARC FITCH FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2020 (CONTINUED)

6. GRANTS

Note	2020 £	2019 £
To Institutions	218,160	135,995
To Individuals	<u>40,638</u>	<u>55,007</u>
	258,798	191,002
Adjustments and grants not taken up	<u>(5,638)</u>	<u>(4,036)</u>
	<u>253,160</u>	<u>186,966</u>
Reconciliation of movements on funding commitments:		
Grant creditors at start of year	127,978	194,170
Charged to expenses in year (as above)	253,160	186,966
Payments made	<u>(212,032)</u>	<u>(253,158)</u>
Grant creditors at end of year	<u>169,106</u>	<u>127,978</u>
	10,11	

During the year the following grants were awarded to Institutions:

	2020 £	2019 £
Church Monuments Society - <i>St Michael's Kirkyard, Duimfries</i>	700	-
Dugdale Society - <i>Stratford-upon-Avon Wills to 1700</i>	1,500	-
Corpus Vitrearum Medii Aevi - <i>The Medieval Stained Glass of West Yorkshire</i>	2,625	-
Sussex Archaeological Society - <i>Digitisation Project</i>	4,021	-
Church Archaeological Society – <i>Journal digitisation</i>	1,032	-
Argyll Estates - <i>Heritable Jurisdictions in Argyll, 1707-1730</i>	2,400	-
Institute of Historical Research - <i>English Monastic Archives database</i>	2,040	-
Church of England Cathedral and Church Buildings - <i>Digitising Church of England Pastoral Measure reports</i>	24,000	-
Cambridge University Group for the History of Population & Social Structure - <i>Parish and Peerage: preserving datasets for a digital future</i>	28,000	-
Romisch-Germanisches Zentralmuseum Mainz - <i>The Carnyx in Iron Age Europe</i>	2,700	-
Hornsey Historical Society - <i>Hornsey Enclosure Act of 1813</i>	3,130	-
Oxford University Institute of Archaeology - <i>Sark: a sacred island? Vol. 1: Fieldwork and Excavations 2004-17 and Art in the Eurasian Iron Age</i>	6,250	-
British Institute of Organ Studies - <i>English organ builder: John Nicholson of Worcester</i>	1,016	-
National Museum of Wales - <i>Llangorse Crannog</i>	4,000	-
Twentieth-century Society - <i>Commercial Architecture</i>	2,000	-
British Academy - <i>Sunnyside: British House Names</i>	951	-
Victoria County History - <i>Notts Vol IV</i>	2,000	-

MARC FITCH FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2020 (CONTINUED)

	2020	2019
	£	£
Paul Mellon Centre - <i>The Classical Body in Romantic Britain</i>	1,650	-
Oxford University History Faculty - <i>The Acts of William II and Henry I</i>	2,000	-
Nottingham Trent University - <i>The Bristol, Wales and West Midlands Journals of Joseph Banks, 1767-8</i>	7,390	-
Records of Early English Drama - <i>Records of Performance in Wiltshire Family Papers</i>	5,975	-
Royal Collection Trust and King's College London - <i>The Georgian Papers Programme</i>	5,000	-
Surrey Archaeological Society - <i>A Roman Pottery Assemblage from Flexford, Surrey</i>	1,000	-
Watts Gallery Trust - <i>Collection Online</i>	25,000	-
British and Irish Furniture Makers - <i>Online</i>	51,545	-
Victoria County History - <i>Shropshire VI: Shrewsbury Part 2 and Cumbria: Lonsdale Ward</i>	27,000	-
British Museum - <i>English Medieval Coin Hoards</i>	3,500	-
Yorkshire Archaeological Society - <i>Record Series</i>	4,735	-
Bangor University	-	40,000
East Midlands History and Heritage Society	-	3,784
Volunteer Archaeology Projects Trust	-	3,000
Church of England Records Society	-	2,500
Worcester Historical Society	-	1,200
Thames Discovery Programme	-	1,570
National Museum Wales, Cadw and RCAHMW	-	5,000
Vetusta Monumenta Project	-	4,200
Wiltshire Victoria County History	-	2,500
Wiltshire Archaeological & Natural History Magazine	-	600
National Museum Scotland	-	6,450
Dean and Chapter of Westminster Abbey	-	1,500
National Library of Wales	-	5,000
British Museum	-	6,300
The Henslowe-Alleyn Project	-	22,000
Norfolk and Norwich Archaeological Society	-	7,124
REED (Records of Early English Drama)	-	5,000
East Dorset Antiquarian Society	-	6,167
Exeter University	-	10,000
The Brecknock Society and Museum Friends	-	2,100
	<u>218,160</u>	<u>135,995</u>
7. SUPPORT COSTS		
	2020	2019
	£	£
Personnel costs (note 8)	27,760	27,760
Travel and expenses	926	505
Other office costs	837	446
Governance costs:		
Trustee expenses	1,802	1,569
Auditors remuneration	7,140	7,040
Accountancy services	1,328	1,186
Bank charges	<u>492</u>	<u>450</u>
	<u>40,285</u>	<u>38,956</u>

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

MARC FITCH FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2020 (CONTINUED)

8. PERSONNEL COSTS

	2020 £	2019 £
Wages and Salaries	25,000	25,000
Social Security Costs	-	-
Pension Costs	<u>2,760</u>	<u>2,760</u>
	<u>27,760</u>	<u>27,760</u>

The average monthly number of employees during the year was 1 (2019: 1). No employee received remuneration in excess of £60,000 per annum.

No Member of Council received any remuneration.

Expenses totalling £1,802 (2019: £778) were paid to eight (2019: five) Members of Council during the year.

The Fund makes contributions to its employee's personal pension scheme. The pension charge represents contributions due from the Fund and amounted to £2,760 (2019: £2,760).

Contributions totalling £nil (2019: £nil) were payable to the scheme at the end of the year and are included in creditors.

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 (2019: £27,760).

MARC FITCH FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2020 (CONTINUED)

9. FIXED ASSET INVESTMENTS

	Charities Property Fund £	Investments held by Investment Manager £	Cash held by Investment Manager £	Total £
At 6 April 2019	538,715	6,728,379	239,549	7,506,643
Additions	-	721,419	-	721,419
Disposals	-	(828,080)	-	(828,080)
Other cash changes	-	-	66,658	66,658
Revaluation losses	<u>(13,723)</u>	<u>(1,331,721)</u>	<u>-</u>	<u>(1,345,444)</u>
At 5 April 2020	<u>524,992</u>	<u>5,289,997</u>	<u>306,207</u>	<u>6,121,196</u>
		£		
Fixed interest, preference and convertible shares		746,713		
UK Equities & Similar investments		4,118,504		
Private equity		283,746		
Property trusts		<u>141,034</u>		
		<u>5,289,997</u>		

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Grants Outstanding	169,106	127,978
Accruals	15,693	17,350
Other taxation and social security	<u>-</u>	<u>1,208</u>
	<u>184,799</u>	<u>146,536</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2020 £	2019 £
Grants Outstanding	<u>-</u>	<u>-</u>

MARC FITCH FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2020 (CONTINUED)

12. UNRESTRICTED FUNDS

These are 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.

	Capital Fund £	Unexpended Income Fund £
At 6 April 2018	7,051,098	116,028
Net income	(39,753)	39,062
Transfers	160,572	(160,572)
Gains/(losses) on investment assets	<u>334,726</u>	<u>-</u>
At 6 April 2019	7,506,643	(5,482)
Net expenditure	(40,003)	(32,066)
Transfers	-	-
Losses on investment assets	<u>(1,345,444)</u>	<u>-</u>
At 6 April 2020	<u>6,121,196</u>	<u>(37,548)</u>

13. 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 2020 there were ten members of the company.

14. RELATED PARTIES

There are no further related party transactions during the period, apart from those disclosed in note 8.