Company registration number 569597 (England and Wales)

Charity registration number 313303 (England and Wales)

MARC FITCH FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

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 Prof C Payne Prof R Sweet Mr D White Dr H Summerson Dr J Davis Mr J Ford Mr R Fisher
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 2026

The council members present their annual report and financial statements for the year ended 5 April 2026.

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

Significant activities and achievements against objectives

During the year to 5 April 2026, the Fund awarded 49 grants the value of which amounted to a total of £215,590. 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 increased during the year by £1,270,261 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 2026 was £9,239,786.

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 2026, the balance on the designated unexpended income fund was £61,597.

Major risks
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.

Recruitment and appointment of 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
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.

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2026

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~~ Rosemary Sweet

Trustee

Date: 30.9.26

MARC FITCH FUND

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2026

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 2026 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 2026 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.

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.

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

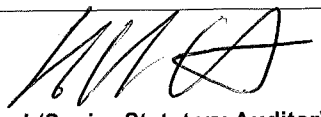
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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 Gravita Audit Oxford LLP, Statutory Auditor
Chartered Accountants
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 10/9/2026

MARC FITCH FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Charitable activities	**3**	368	163
Investments	**4**	232,031	247,160
Total income		232,399	247,323
Expenditure on:			
Raising funds	**5**	43,082	41,615
Charitable activities	**6**	246,281	297,668
Total expenditure		289,363	339,283
Net gains/(losses) on investments	**13**	1,327,225	(271,750)
Net income/(expenditure) and movement in funds		1,270,261	(363,710)
Reconciliation of funds:			
Fund balances at 6 April 2025		7,969,525	8,333,235
Fund balances at 5 April 2026		9,239,786	7,969,525

All income and expenditure derive from continuing activities.

MARC FITCH FUND

BALANCE SHEET

AS AT 5 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	13		9,189,224		7,880,429
Current assets					
Debtors	14	4,909		17,763	
Cash at bank and in hand		299,760		407,955	
		304,669		425,718	
Creditors: amounts falling due within one year					
Other creditors	15	198,428		261,626	
Net current assets			106,241		164,092
Total assets less current liabilities			9,295,465		8,044,521
Creditors: amounts falling due after more than one year					
Other creditors	16	55,679		74,996	
			(55,679)		(74,996)
Net assets			9,239,786		7,969,525
The funds of the charity					
Unrestricted funds	18		9,239,786		7,969,525
			9,239,786		7,969,525

The financial statements were approved by the council members on 30.9.2026

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~~Miss L Allason-Jones~~ Rosemary Sweet

Trustee

MARC FITCH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

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 18.

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 2026 £	Unrestricted funds 2025 £
Charitable activities		
Royalties received from sale of books	368	163

4 Investments

	Unrestricted funds general 2026 £	Unrestricted funds general 2025 £
Dividends from equities and income from listed investments	203,544	217,705
Income from Charities Property Fund	23,991	23,604
Interest receivable	4,496	5,851
	232,031	247,160

5 Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Investment management	43,082	41,615

6 Expenditure on charitable activities

	Charitable activities 2026 £	Charitable activities 2025 £
Direct costs		
Grant funding of activities (see note 7)	203,052	255,648
Share of support and governance costs (see note 8)		
Support	29,582	29,499
Governance	13,647	12,521
	246,281	297,668
Analysis by fund		
Unrestricted funds	246,281	297,668

7 Grants payable

	Research and publication 2026 £	Research and publication 2025 £
Grants to institutions	157,825	194,278
Grants to individuals	57,765	75,365
	215,590	269,643
Adjustments and grants not taken up	(12,538)	(13,995)
	203,052	255,648

During the year the following grants were awarded to Institutions:

	2026 £	2025 £
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

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
Reaktion Books : Samuel Palmer and Visionary Naturalism	1,064	-
Surtees Society: Sowerby Constables' Accounts, 1628-1712	300	-
John Hudson Publishing: Charles Watson (1771-1836): 'Yorkshire's leading architect'	1,000	-
The Gefrin Trust: Ad Gefrin: Brian Hope-Taylor and his quest for the early medieval kingdom of Bernicia.	3,190	-
Reaktion Books: All Around is Fairy Ground: Pleasure and the Regency Garden	5,000	-
Maritime Museum Greenwich: The Royal Observatory, Greenwich, 1881–1939: astronomy, astronomers and heritage in a changing world	7,500	-
The Society of Antiquaries: Dictionary of British Crests Medieval Ordinary to 1530	2,500	-
British Museum: From Morocco to the Coast of England: The Story of the Dom van Keulen and its Remarkable Cargo	5,000	-
Shaun Tyas: Luceat Lux Vestra – A Festschrift in Honour of Michelle P Brown	6,000	-
FACHRS Publications: British County Pauper Lunatic Asylums 1861-1901 – Patients on the Move	1,000	-
McGill-Queen's University Press: Workhouse Lives: Staffing Institutions under the Old and New Poor Laws	1,000	-
The Modernist Society: Modernist Scotland: 150 Post-war Buildings and Places	2,000	-
Dorset Record Society: The Corfe Castle Censuses, Settlement Examinations and Petty Sessions Papers: Recording Everyday Lives in Rural Dorset, c. 1770-1834	1,000	-
Mint Press, Exeter : South-West England in the Viking Age: small finds, names and sculptures	2,000	-
Royal Archaeological Institute: A Multi Period Site at Melton, East Yorkshire	1,500	-
The Thoresby Society: Ralph Thoresby Tercentenary Celebration	1,000	-
Welsh Academic Press: Place-Names of Montgomeryshire	2,500	-
Historic Royal Palaces: Marking Time: The Past, Present, and Future of Graffiti at the Tower of London	25,489	-
University College Dublin: The Police Gazette digitisation project	11,403	-
National Museum of Wales: From Farm to Viking-age Trading Centre. The 1994-2012 Excavations at Llanbedrgoch, Anglesey	4,250	-
Four Courts Press : Cenél nEógain and the Donegal kingdoms: AD 800-1200	3,000	-
Society of Antiquaries of Scotland: The Archaeology of Finlaggan, Islay: Excavations at the Centre of the Lordship of the Isles, 1989-1998	2,500	-
Paul Holberton Publishing: Regency Collectors: Buying and Displaying Old Masters Paintings in Early Nineteenth-Century England	5,000	
Herefordshire Victoria County History: Herefordshire VCH Red Book – Radlow Hundred – Ledbury and the Malvern Hills	20,000	-
Records of Early English Drama: Records of Early English Drama: Norwich	3,000	-
Jewish History Association of Wales: Preserving and sharing the Jewish heritage of Llandudno	36,306	-
Leicester University: Nottingham Women's Liberation Group newsletters: A collaborative research resource	800	-

7 Grants payable (Continued)

East Hertfordshire Archaeological Society: Digitisation of the East Herts Archaeological Society Transactions 1899-1961	2,523	-
	157,825	194,278

8 Support costs allocated to activities

	2026 £	2025 £
Staff costs	28,750	28,255
Other office costs	468	563
Expenses	364	681
Governance costs	13,647	12,521
	43,229	42,020
Analysed between:		
Charitable activities	43,229	42,020

Governance costs comprise:	2026 £	2025 £
Audit fees	10,380	9,910
Accountancy	1,977	1,694
Expenses	1,199	810
Bank charges	91	107
	13,647	12,521

9 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	10,380	9,910

10 Council Members

No Member of Council received any remuneration.

Meeting expenses totalling £1,199 were paid to 6 Members of Council during the year for (2025: Expenses totalling £810 were paid to 6 Members of Council).

11 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Average monthly number of employees	1	1

Employment costs	2026 £	2025 £
Wages and salaries	25,000	25,000
Other pension costs	3,750	3,255
	28,750	28,255

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 £28,750 (2025: £28,255).

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 2025	500,915	7,316,055	63,459	7,880,429
Additions	23,991	1,480,421	(1,480,421)	23,991
Valuation changes	2,611	1,324,614	-	1,327,225
Other cash movements	-	-	(42,421)	(42,421)
Disposals	-	(1,545,162)	1,545,162	-
At 5 April 2026	527,517	8,575,928	85,779	9,189,224
Carrying amount				
At 05 April 2026	527,517	8,575,928	85,779	9,189,224
At 05 April 2025	500,915	7,316,055	63,459	7,880,429

13 Fixed asset investments (Continued)

	2026	2025
Investments at fair value comprise:	£	£
Fixed interest, preference and convertible shares	936,768	1,173,474
Equities & Similar investments	7,075,163	5,739,847
Private equity	151,503	139,076
Property trusts	227,264	206,427
Liquidity funds	185,230	57,231
	8,575,928	7,316,055

14 Debtors

	2026	2025
Amounts falling due within one year:	£	£
Prepayments and accrued income	4,909	17,763

15 Other creditors falling due within one year

	2026	2025
	£	£
Grants Outstanding	177,014	241,353
Accruals and deferred income	21,414	20,273
	198,428	261,626

16 Other creditors falling due after one year

	2026	2025
	£	£
Grants outstanding	55,679	74,996

17 Retirement benefit schemes

	2026	2025
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	3,750	3,255

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 2025	Income	Expenditure	Transfers	Gains and losses	At 5 April 2026
	£	£	£	£	£	£
Capital Fund	7,870,055	-	(43,082)	23,991	1,327,225	9,178,189
Unexpended Income Fund	99,470	232,399	(246,281)	(23,991)	-	61,597
	7,969,525	232,399	(289,363)	-	1,327,225	9,239,786

Previous year:	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

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 2026 there were ten members of the company.

20 Related party transactions

There were no related party transactions in 2026 (2025: none).

Management letter to the Council Members of Marc Fitch Fund

Year ended 5 April 2026

3 September 2026

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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 2026.

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.

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Find out more about Robert Kirtland by watching his introductory video on https://www.gravita.com/team_members/robert-kirtland/



Audit Status

Our audit is substantially complete. There have been no significant changes to our audit plan, dated 20 July 2026.

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

	Outstanding matter	Details
1.	None	

Areas of Audit Focus

As detailed in our audit plan, dated 20 July 2026 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. Procedures for dual approval for online payments were reviewed.	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.
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 and accounting entries processed

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 £95,300 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 £4,765.

Summary of accounting entries processed during the preparation of the financial statements

No.	Description of adjustment	Impact on SOFA	Impact on Balance sheet
		(£)	(£)
1.	Revaluation gain on investments	1,324,615	1,324,615
2.	Auditors Remuneration accrual	(10,380)	(10,380)
3.	Investment management fee accrual	(11,034)	(11,034)
4.	Revaluation gain on Charities Property Fund	2,611	2,611
5.	Grants awarded in the year	(215,590)	(215,590)
6.	Year-end adjustment for cancelled or unused grants	12,538	12,538

No audit differences were identified.

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 previous years

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.	
2026 update: We identified one item omitted from the cash book, relating to the audit letter charge. We also noted a discrepancy on one grant payment, which was recorded as £980 in the bank statement but £900 in the cash book. We reinstate this point.			

Matters arising in current year

None.

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 another qualified internal audit report for their financial year ended 31 October 2025. The basis of the qualification was on the following accounts:

1. Management could not evidence that certain controls to appropriately restrict access to in-scope systems and data were suitably designed or consistently operated
2. Management could not evidence that certain controls to appropriately segregate incompatible duties across key in-scope system were 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 for higher level items.

Robert Kirtland has acted as Responsible Individual for more than 10 years. We wish to confirm to you that in our opinion the continued involvement of Robert Kirtland as Responsible Individual does not affect our independence as the firm's quality control procedures provide adequate safeguards in respect of the involvement of Robert Kirtland. This consists of a review of the key sections of the audit file by a second Responsible Individual

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.