

# THE FITZALAN CHAPEL, ARUNDEL

England & Wales · Charity number 279379

## Details

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Other names	THE FITZALAN CHAPEL CHARITABLE TRUST
Status	Registered
Legal form	Other
Registered	1980-06-20
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address**                   The Estate Office  
1 London Road  
Arundel  
West Sussex  
BN18 9BH

**Phone**                    01903882220

**Email**                    [mark@angpk.co.uk](mailto:mark@angpk.co.uk)

## Activities

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**Objects:** A PLACE OF PUBLIC RELIGIOUS WORSHIP IN ACCORDANCE WITH THE BELIEFS AND TEACHINGS OF THE ROMAN CATHOLIC CHURCH. THE EQUIPMENT MAINTENANCE REPAIR INSURANCE RECONSTRUCTION FURNISHING HEATING LIGHTING AND GENERAL UPKEEP OF THE FITZALAN CHAPEL ARUNDEL WEST SUSSEX AND THE PROVISION OF ROMAN CATHOLIC RELIGIOUS SERVICES THEREIN.

**Activities:** To maintain the structure and fabric of the Fitzalan Chapel which is the burial place of the Dukes of Norfolk and to provide Roman Catholic services.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

## Geography

- **Area of benefit:** ARUNDEL
- West Sussex

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£33,553	£63,156	-	-
2024-04-05	£29,460	£23,665	-	-
2023-04-05	£22,462	£23,741	-	-
2022-04-05	£17,366	£21,567	-	-
2021-04-05	£174,465	£35,388	-	-

## Trustees

Name	Role	Appointed
<b>THE DUKE OF NORFOLK</b>	Chair	
Dr John Martin Robinson		2015-07-10
The Earl of Arundel and Surrey		2015-07-10

**THE FITZALAN CHAPEL, ARUNDEL**

England & Wales - Charity number 279379

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# Accounts

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**FITZALAN CHAPEL  
CHARITABLE TRUST**

**ACCOUNTS**

**FOR THE YEAR ENDED**

**5 APRIL 2025**

**Charity Registration Number 279379**

**FITZALAN CHAPEL  
CHARITABLE TRUST**

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**FITZALAN CHAPEL CHARITABLE TRUST**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**


	2025		2024	
	£	£	£	£
<b>INCOMING RESOURCES</b>				
Donations		19,336		17,578
Dividend Income		9,535		9,058
Surplus on Sale of Investments		3,858		2,767
Deposit Interest		824		57
Recordings		-		-
Sundry Receipts from Sales		-		-
		<u>33,553</u>		<u>29,460</u>
<b>RESOURCES EXPENDED</b>				
Chapel Maintenance Costs	35,886		293	
Accountancy Fees	750		1,470	
Insurance Premiums	24,528		19,625	
Investment Management	1,992		2,276	
		<u>63,156</u>		<u>23,665</u>
<b>BALANCE REPRESENTING (DEFICIT)/SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>		<u>(29,603)</u>		<u>5,795</u>

## FITZALAN CHAPEL CHARITABLE TRUST

## BALANCE SHEET AS AT 5 APRIL 2025

FUND ACCOUNT	2025		2024	
	£	£	£	£
<b>Balance at 6 April 2024</b>		560,454		554,659
Net Increase in resources during Year as Page 1		(29,603)		5,795
		<u>530,851</u>		<u>560,454</u>
<b>UNREALISED INVESTMENT GAINS</b>				
<b>Balance as at 6 April 2024</b>	101,645		45,500	
Net (Decrease) in Valuation Gains of Investments during Year	1,868		<u>56,145</u>	
		103,513		101,645
<b>Balance of Fund as at 5 April 2025</b>		<u>634,364</u>		<u>662,099</u>
<b>REPRESENTED BY:</b>				
<b>INVESTMENTS</b>				
At Market Valuation - See Note 1		623,639		637,912
<b>CASH BALANCES</b>				
Schroder & Co.Limited	9,325		21,959	
Lloyds Bank plc	<u>1,400</u>		<u>2,228</u>	
		10,725		24,187
<b>Balance at 5 April 2025</b>		<u>634,364</u>		<u>662,099</u>

Approved on : 1st July 2025



His Grace Edward 18th Duke of Norfolk - Trustee



Dr John Martin Robinson - Trustee

## FITZALAN CHAPEL CHARITABLE TRUST

## NOTES TO THE ACCOUNTS - YEAR ENDED 5 APRIL 2025

## 1. INVESTMENTS

Investments held at 5 April 2025	Units	Cost £	Market Value 05-Apr-25 £
SUTL Cazenove GBP Growth Fund Income Units	947,635	519,670	623,639
		<u>519,670</u>	<u>623,639</u>

## 2. INVESTMENT TRANSACTIONS 2024-25

SUTL Cazenove GBP Growth Fund Income Units	Price Per Unit £	Units	Cost £	Per Unit Market Value £	
Holding as at 6 April 2024	0.55	977,044	535,812	0.65	
Security sale	28/10/2024	0.59	(14,821)	(8,135)	-0.55
Security sale	24/12/2024	0.55	(14,588)	(8,007)	-0.55
Security equalisation					
<b>Holding as at 5 April 2025</b>	0.55	<u>947,635</u>	<u>519,670</u>		
<i>Per Unit Market Value of Holding at 5th April 2025</i>		<u>947,635</u>	<u>623,639</u>	<u>0.66</u>	

## 3. ANNUAL ACCOUNTS

The attached Accounts have been prepared on a Receipts and Payments basis as permitted under section 133 of the Charities Act 2011. The accounts are prepared on a consistent basis year on year and investments at the year end are valued using Cazenove Investment managers valuation documents.

**The Fitzalan Chapel Charitable Trust**

**Trustees Annual Report for the year ended 5 April 2025**

The Fitzalan Chapel Charitable Trust is constituted by a Declaration of Trust dated 14 January 1980 and is a Registered Charity, Number 279379.

The Trustees during the year ended 5 April 2025 were:

Managing Trustees: His Grace Edward, 18<sup>th</sup> Duke of Norfolk  
Earl of Arundel  
Dr John Martin Robinson

Secretary: Emma Johnstone F.C.C.A  
The Estate Office, 1 London Road,  
Arundel, West Sussex, BN18 9BH

The objectives of the Charity are to maintain the structure and fabric of the Fitzalan Chapel, Arundel, West Sussex and to provide religious services therein in accordance with the beliefs and teachings of the Roman Catholic Church.

The Fitzalan Chapel, founded in 1380, is the burial place of the Dukes of Norfolk and masses are said each year for the repose of their souls.

Recruitment of trustees is by personal contact and can be made by trustees at any time. Trustees do not receive remuneration or expenses for time spent carrying out their duties.

The trustees confirm that they have regard for the Charity Commission's guidance on public benefit. They take the view that the requirement to show public benefit is satisfied including the Fitzalan Chapel being open to members of the public in 2024 and 2025 for 197 & 192 days respectively as part of the access to Arundel Castle & Gardens. A Castle Guide is based in the Chapel when open who offer dialogue with visitors sharing knowledge on the history of the building & contents. In the vestry there are also displays of artifacts. The Trustees also invested in repairs during the year in order to preserve the Chapel for the benefit of future generations.

The Trustees acknowledge with gratitude the generous financial support received totalling £19,336 from Arundel Castle Trustees Limited (2024 - £17,578).

The Castle shop now sells Fitzalan Chapel guidebooks and postcards, income totalling £239 is due to be transferred for both 2022/23 and 2023/24 and the Castle will check the amount due for 2024/25 sales.

This year the income account did not benefit from the receipt of recording fees, but it remains a very useful source of income (derived from use of the Chapel for audio recordings) as and when the opportunity arises.

As at 5 April 2025 the Charity held reserves amounting to £634,364 which are utilised by the Trustees to enable them to fund the maintenance of the fabric of the Chapel and its contents, in particular the tombs, in an appropriate manner. This represents a decrease of £27,735 in reserves. This is due to the cost of maintenance of the Chapel during the year.

The Fitzalan Chapel Charitable Trust

Trustees Annual Report for the year ended 5 April 2025 (Continued)

The total income was £33,553 compared to £29,460 the previous year. The difference in income was due a gain on sales of investments of £3,858 (2024 - £2,767), increased funds received from Arundel Castle Trustees Limited and increased dividend income and interest.

The Income Account shows a deficit of £29,603 (2024 – surplus of £5,795) due to the high maintenance costs during the year totalling £35,886 (2024 - £293).

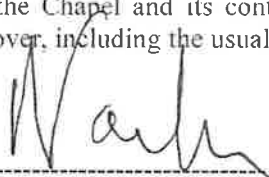
The investment portfolio is managed by Cazenoves London office. During the year a total of £1,992 (2024 - £2,276) was charged for provision of their services. After April 23 the management fee dropped from c £920 per quarter to c £457 per quarter which is a reduction from 0.6% to 0.25% of the asset value. Cazenove have confirmed that the fee will stay at this level.

In 2020 the Trustees considered the most appropriate policy for investing funds following economic changes and concluded that all the Trust investments should be moved to the Cazenove Growth Portfolio Fund. The Trustees were aware that this would reduce the income generated to circa £10,000 pa but that when the capital growth of this fund is factored in, this would result overall in a better investment strategy. The portfolio is currently 65.9% (including 1.6% UK based) (2024 – 64.3%) equities, 13.6% (2024 – 16.0%) fixed interest bonds, 12.4% (2024 – 12.8%) alternatives and 8.1% (2024 – 7.0%) cash.

A detailed report on the fabric of the building was commissioned by the Trustees in 2019 from Russell & Taylor, Architects. This report concluded very few minor repairs are required for work to be carried out to the Chapel. The Trust reserves are intended to implement these minor works without the need to resort to additional fund raising or borrowing.

During 2023/24 work was completed on installing new drainage and soakaways to the Fitzalan Chapel and St Nicholas Church. Payments were made for this work in 2024/25. The Trust contributed £12,564 to the cost of the works plus some architects fees. A lightning conductor was installed in the year at a cost to the Chapel of £2,992. The quotation for the stonework above Lady Chapel window was approved at the last meeting. The final contract sum was £17,146 with £10,388 paid during the year and architects fees totalling £4,216.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the Chapel and its contents. They review on an annual basis the adequacy of the insurance cover, including the usual risks and damage from acts of terrorism.



His Grace Edward  
18<sup>th</sup> Duke of Norfolk

(Signed by the Trustee on behalf  
of the Board of Trustees)

Date: 1<sup>st</sup> July 2025

Independent Examiner's Report on the Accounts

**Report to the Trustees of:** FITZALAN CHAPEL CHARITABLE TRUST

**Registered Charity number:** 279379

I report to the charity trustees on my examination of the accounts of Fitzalan Chapel Charitable Trust for the year ended 5 April 2025, which are set out on pages one to five.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

1. the accounting records were not kept in respect of the charity as required by section 130 of the Charities Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lucy Dixon FCA  
Martin and Company  
25 St. Thomas Street  
Winchester  
SO25 9HJ  
(01962 844300)

Date 21 January 2026

**THE FITZALAN CHAPEL, ARUNDEL**

England & Wales - Charity number 279379

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# Accounts

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**FITZALAN CHAPEL  
CHARITABLE TRUST**

**ACCOUNTS**

**FOR THE YEAR ENDED**

**5 APRIL 2024**

**Charity Registration Number 279379**

**FITZALAN CHAPEL  
CHARITABLE TRUST**

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**FITZALAN CHAPEL CHARITABLE TRUST**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 5 APRIL 2024**

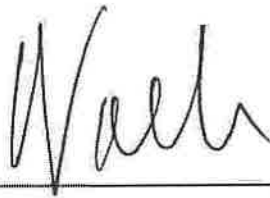
	2024		2023	
	£	£	£	£
<b>INCOMING RESOURCES</b>				
Donations		17,578		15,980
Dividend Income		9,058		4,482
Surplus on Sale of Investments		2,767		-
Deposit Interest		57		-
Recordings		-		2,000
Sundry Receipts from Sales		-		-
		<u>29,460</u>		<u>22,462</u>
<b>RESOURCES EXPENDED</b>				
Chapel Maintenance Costs	293		-	
Accountancy Fees	1,470		0	
Insurance Premiums	19,625		20,056	
Investment Management	<u>2,276</u>		<u>3,685</u>	
		<u>23,665</u>		<u>23,741</u>
<b>BALANCE REPRESENTING (DEFICIT)/SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>		<u><u>5,795</u></u>		<u><u>(1,279)</u></u>

**FITZALAN CHAPEL CHARITABLE TRUST  
BALANCE SHEET AS AT 5 APRIL 2024**

	2024	
	£	£
<b>FUND ACCOUNT</b>		
<b>Balance at 6 April 2023</b>		554,659
Net Increase in resources during Year as Page 1		5,795
		<u>560,454</u>
<b>UNREALISED INVESTMENT GAINS</b>		
<b>Balance as at 6 April 2023</b>	45,500	
Net (Decrease) in Valuation Gains of Investments during Year	56,145	
		101,645
<b>Balance of Fund as at 5 April 2024</b>		<u>662,099</u>
<b>REPRESENTED BY:</b>		
<b>INVESTMENTS</b>		
At Market Valuation - See Note 1		637,912
<b>CASH BALANCES</b>		
Schroder & Co.Limited	21,959	
Lloyds Bank plc	<u>2,228</u>	
		24,187
<b>Balance at 5 April 2024</b>		<u>662,099</u>

2023	
£	£
	555,938
	(1,279)
	<u>554,659</u>
78,499	
<u>(32,999)</u>	45,500
	<u>600,159</u>
	594,000
5,121	
<u>1,038</u>	
	6,159
	<u>600,159</u>

Approved on : 2nd July 2024



His Grace Edward 18th Duke of Norfolk - Trustee



Dr John Martin Robinson - Trustee

**FITZALAN CHAPEL CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 5 APRIL 2024**

**1. INVESTMENTS**

Investments held at 5 April 2024	Units	Cost £	Market Value 05-Apr-24 £
SUTL Cazenove GBP Growth Fund Income Units	977,045	536,267	637,912
		<u>536,267</u>	<u>637,912</u>

**2. INVESTMENT TRANSACTIONS 2023-24**

SUTL Cazenove GBP Growth Fund Income Units	Price Per Unit £	Units	Cost £	Per Unit Market Value £
Holding as at 6 April 2023	0.55	1,000,000	548,500	0.59
Security purchase	0.59	8,442	5,000	0.59
Security sale	0.55	(31,397)	(20,000)	-0.64
Security equalisation				
<b>Holding as at 5 April 2024</b>	<b>0.55</b>	<b><u>977,044</u></b>	<b><u>536,267</u></b>	
<i>Per Unit Market Value of Holding at 5th April 2024</i>		<u><u>977,044</u></u>	<u><u>637,912</u></u>	<u><u>0.65</u></u>

**3. ANNUAL ACCOUNTS**

The attached Accounts have been prepared on a Receipts and Payments basis as permitted under section 133 of the Charities Act 2011. The accounts are prepared on a consistent basis year on year and investments at the year end are valued using Cazenove Investment managers valuation documents.

**The Fitzalan Chapel Charitable Trust**

**Trustees Annual Report for the year ended 5 April 2024**

The Fitzalan Chapel Charitable Trust is constituted by a Declaration of Trust dated 14 January 1980 and is a Registered Charity, Number 279379.

The Trustees during the year ended 5 April 2024 were:

Managing Trustees: His Grace Edward, 18<sup>th</sup> Duke of Norfolk  
Earl of Arundel  
Dr John Martin Robinson

Secretary: Emma Johnstone F.C.C.A  
The Estate Office, 1 London Road,  
Arundel, West Sussex, BN18 9BH

The objectives of the Charity are to maintain the structure and fabric of the Fitzalan Chapel, Arundel, West Sussex and to provide religious services therein in accordance with the beliefs and teachings of the Roman Catholic Church.

The Fitzalan Chapel, founded in 1380, is the burial place of the Dukes of Norfolk and masses are said each year for the repose of their souls.

The Trustees acknowledge with gratitude the generous financial support received totalling £17,578 from Arundel Castle Trustees Limited (2023 - £15,980).

During 2022/23 the Castle shop started selling Fitzalan Chapel guidebooks and postcards, income totalling £239 has been transferred in 2024/25 for both 2022/23 and 2023/24. Donation boxes will not be re-instated.

This year the income account did not benefit from the receipt of recording fees (2023 - £2,000), but it remains a very useful source of income (derived from use of the Chapel for audio recordings) as and when the opportunity arises.

As at 5 April 2024 the Charity held reserves amounting to £662,099 which are utilised by the Trustees to enable them to fund the maintenance of the fabric of the Chapel and its contents, in particular the tombs, in an appropriate manner. This represents an increase of £61,940 in reserves. This reflects the increase in valuation of investments during the year.

The total income was £29,460 compared to £22,462 the previous year. The difference in income was due a gain on sales of investments of £2,767 (2023 - £nil), increased funds received from Arundel Castle Trustees Limited and increased dividend income, these both offset the reduction in income for recording fees.

The Fitzalan Chapel Charitable Trust

Trustees Annual Report for the year ended 5 April 2024 (Continued)

As a result of the increased income the Income Account shows a surplus of £5,795 (2023 – deficit of £1,279).

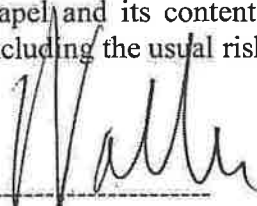
The investment portfolio is managed by Cazenoves London office. During the year a total of £2,276 (2023 - £3,685) was charged for provision of their services. After April 23 the management fee dropped from c £920 per quarter to c £457 per quarter which is a reduction from 0.6% to 0.25% of the asset value. Cazenove have confirmed that the fee will stay at this level.

In 2020 the Trustees considered the most appropriate policy for investing funds following economic changes, stemming from the Covid-19 pandemic, and concluded that all the Trust investments should be moved to the Cazenove Growth Portfolio Fund. The Trustees were aware that this would reduce the income generated to circa £10,000 pa but that when the capital growth of this fund is factored in, this would result overall in a better investment strategy. The portfolio is currently 64.3% (including 1.5% UK based) (2023 – 58.1%) equities, 16.0% (2023 – 17.8%) fixed interest bonds, 12.8% (2023 – 17.9%) alternatives and 7.0% (2023 – 6.2%) cash.

A detailed report on the fabric of the building was commissioned by the Trustees in 2019 from Russell & Taylor, Architects. This report concluded very few minor repairs are required for work to be carried out to the Chapel. The Trust reserves are intended to implement these minor works without the need to resort to additional fund raising or borrowing.

During the year work was completed on installing new drainage and soakaways to the Fitzalan Chapel and St Nicholas Church. The Trust has agreed to contribute £12,564 to the cost of the works. It has also been agreed that a lightning conductor will be installed in 2024/25 at a cost to the Chapel of £4,860.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the Chapel and its contents. They review on an annual basis the adequacy of the insurance cover, including the usual risks and damage from acts of terrorism.



**His Grace Edward  
18<sup>th</sup> Duke of Norfolk**

(Signed by the Trustee on behalf  
of the Board of Trustees)

Date: 2<sup>nd</sup> July 2024

**Independent Examiner's Report on the Accounts**

**Report to the Trustees of:** FITZALAN CHAPEL CHARITABLE TRUST

**Registered Charity number:** 279379

I report to the charity trustees on my examination of the accounts of Fitzalan Chapel Charitable Trust for the year ended 5 April 2024, which are set out on pages one to five.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

1. the accounting records were not kept in respect of the charity as required by section 130 of the Charities Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lucy Dixon FCA  
Martin and Company  
25 St. Thomas Street  
Winchester  
SO25 9HJ  
(01962 844300)

Date 25 October 2024

## FITZALAN CHAPEL CHARITABLE TRUST

## DIVIDEND INCOME 2023-24

			Gross £
<b>Schroders Holdings</b>			
<b>SUTL Cazenove GBP Growth Fund</b>	1,000,000	28-Apr-23	4,035.00
<b>Income Units</b>	1,000,000	31-Oct-23	5,002.26
			<u>9,037.26</u>

INVESTMENTS MANAGEMENT AND  
INTEREST RECEIVED 2023-24

		Gross £
<b>Schroder Investment Management Charges</b>		
April 2023		902.95
July 2023		451.84
October 2023		459.37
January 2024		462.16
		<u>2,276.32</u>
 <b>Lloyds Bank Plc Arundel</b>		
<b>Deposit Account Interest Received</b>		
		<u>0.00</u>
		<u>0.00</u>

**FITZALAN CHAPEL CHARITABLE TRUST**  
**SUMMARY OF MOVEMENTS ON**  
**SCHRODER INVESTMENT MANAGEMENT ACCOUNT No 702060-1**

**Year Ended 5 April 2024**

	£
<b>Balance Brought Forward 6 April 2023</b>	<b>5,120.62</b>
Management Fees	(2,276.32)
Dividend Income	9,037.26
Interest received	57.01
SUTL Cazenove Fund purchase	(5,000.00)
SUTL Cazenove Fund sale	20,000.00
SUTL Cazenove Equalisation	20.78
Lloyds transfer	(5,000.00)
<b>Balance Per Schroder Statement as 5 April 2024</b>	<b><u>21,959.35</u></b>

## FITZALAN CHAPEL CHARITABLE TRUST

SUMMARY OF MOVEMENTS ON  
LLOYDS BANK ACCOUNT - Current Account No 0942899

Year Ended 5 April 2024

	<u>CR</u>	<u>DR</u>
Balance Brought Forward 6 April 2023	1,038.46	
ACT Donation	17,578.00	
Recordings	0.00	
Chapel Maintenance		293.00
Insurances		19,625.49
Accountancy Fees		1,470.00
Transfer from Deposit A/c	0.00	
Transfer from Schroders	5,000.00	
	<hr/> 23,616.46	21,388.49
<b>Balance Carried Forward 5 April 2024</b>		<b>2,227.97</b>
	<hr/> <hr/> 23,616.46	<hr/> <hr/> 23,616.46

SUMMARY OF MOVEMENTS ON  
LLOYDS BANK ACCOUNT - Deposit Account No 7379642

Year Ended 5 April 2024

	£	£
Balance Brought Forward 6 April 2023	0.01	
Interest Received	0.00	
Transfer to Current Account		0.00
	<hr/> 0.01	0.00
<b>Balance Carried Forward 5 April 2024</b>		<b>0.01</b>
	<hr/> <hr/> 0.01	<hr/> <hr/> 0.01

**THE FITZALAN CHAPEL, ARUNDEL**

England & Wales - Charity number 279379

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# Accounts

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**FITZALAN CHAPEL  
CHARITABLE TRUST**

**ACCOUNTS**

**FOR THE YEAR ENDED**

**5 APRIL 2021**

**Charity Registration Number 279379**

**FITZALAN CHAPEL  
CHARITABLE TRUST**

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**FITZALAN CHAPEL CHARITABLE TRUST**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	2021		2020	
	£	£	£	£
<b>INCOMING RESOURCES</b>				
Donations		14,935		14,722
Dividend Income		9,805		27,564
Surplus on Sale of Investments		149,725		7,005
Deposit Interest		0		60
Recordings		0		0
Sundry Receipts from Sales		0		510
		<u>174,465</u>		<u>49,861</u>
<b>RESOURCES EXPENDED</b>				
Chapel Maintenance Costs	11,138		42,000	
Insurance Premiums	20,397		20,068	
Investment Management	3,854		4,981	
		<u>35,388</u>		<u>67,049</u>
<b>BALANCE REPRESENTING (DEFICIT)/SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>		<u><u>139,077</u></u>		<u><u>(17,188)</u></u>

## FITZALAN CHAPEL CHARITABLE TRUST

## BALANCE SHEET AS AT 5 APRIL 2021

FUND ACCOUNT	2021		2020	
	£	£	£	£
<b>Balance at 6 April 2020</b>		421,061		438,249
Net Increase in resources during Year as Page 1		139,078		(17,188)
		<u>560,139</u>		<u>421,061</u>
<b>UNREALISED INVESTMENT GAINS</b>				
<b>Balance as at 6 April 2020</b>	110,155		261,742	
Net (Decrease) in Valuation Gains of Investments during Year	<u>(64,520)</u>	45,635	<u>(151,587)</u>	110,155
<b>Balance of Fund as at 5 April 2020</b>		<u>605,774</u>		<u>531,216</u>
<b>REPRESENTED BY:</b>				
<b>INVESTMENTS</b>				
At Market Valuation - See Note 1		594,135		517,856
<b>CASH BALANCES</b>				
Schroder & Co.Limited	9,674		10,796	
Lloyds Bank plc	<u>1,965</u>	11,639	<u>2,564</u>	13,360
<b>Balance at 5 April 2021</b>		<u>605,774</u>		<u>531,216</u>

Approved on : 30th June 2021



His Grace Edward 18th Duke of Norfolk - Trustee

Dr John Martin Robinson - Trustee



## FITZALAN CHAPEL CHARITABLE TRUST

## NOTES TO THE ACCOUNTS - YEAR ENDED 5 APRIL 2021

## 1. INVESTMENTS

Investments held at 5 April 2021	Units	Cost £	Market Value 05-Apr-21 £
SUTL Cazenove GBP Growth Fund Income Units	1,000,000	548,500	594,135
		<u>548,500</u>	<u>594,135</u>

## 2. INVESTMENT TRANSACTIONS 2020-21

Schroder Charity Equity Fund, Income Units	Price Per Unit £	Units	Cost £	Per Unit Market Value £
Holding as at 6 April 2020	0.29	700,000	204,371	0.39
Security sale	16/07/2020 0.29	(700,000)	(204,371)	
<b>Holding as at 5 April 2021</b>	0.00	<u>0</u>	<u>0</u>	
<b>The Income Trust for Charities Income Units</b>				
Holding as at 6 April 2020	0.60	340,000	203,330	0.71
Security sale	16/07/2020 0.60	(340,000)	(203,330)	
<b>Holding as at 5 April 2021</b>	0.00	<u>0</u>	<u>0</u>	
<b>SUTL Cazenove GBP Growth Fund Income Units</b>				
Holding as at 6 April 2020	0.00	0	0	0.00
Security purchase	16/07/2020 0.55	1,030,000	564,955	
Security sale	17/07/2020 0.55	(30,000)	(16,455)	
Security equalisation				
<b>Holding as at 5 April 2021</b>	0.55	<u>1,000,000</u>	<u>548,500</u>	
<b>Per Unit Market Value of Holding at 5th April 2021</b>		<u>1,000,000</u>	<u>594,135</u>	<u>0.59</u>

## 3. ANNUAL ACCOUNTS

The attached Accounts have been prepared on a Receipts and Payments basis as permitted under section 133 of the Charities Act 2011. The accounts are prepared on a consistent basis year on year and investments at the year end are valued using Cazenove Investment managers valuation documents.

**The Fitzalan Chapel Charitable Trust**

**Trustees Annual Report for the year ended 5 April 2021**

The Fitzalan Chapel Charitable Trust is constituted by a Declaration of Trust dated 14 January 1980 and is a Registered Charity, Number 279379.

The Trustees during the year ended 5 April 2021 were:

Managing Trustees: His Grace Edward, 18<sup>th</sup> Duke of Norfolk  
Earl of Arundel  
Dr John Martin Robinson

Secretary: Emma Johnstone F.C.C.A  
The Estate Office, Upper Broomhurst Farm, Crossbush Lane,  
Arundel, West Sussex, BN18 9QG

The objects of the Charity are to maintain the structure and fabric of the Fitzalan Chapel, Arundel, West Sussex and to provide religious services therein in accordance with the beliefs and teachings of the Roman Catholic Church.

The Fitzalan Chapel, founded in 1380, is the burial place of the Dukes of Norfolk and masses are said each year for the repose of their souls.

The Trustees acknowledge with gratitude the generous financial support received from Arundel Castle Trustees Limited which again increased in line with inflation to £14,642 (2019 - £14,355).

Due to the impact of the Covid-19 pandemic the Fitzalan Chapel has remained closed throughout the year. Consequently, there have been no donations from members of the public (2020 - £80), or income from the sale of guide books and postcards (2020 - £510). It is anticipated that these income sources will resume once the Chapel reopens to the public.

This year, as in the prior year, the income account did not benefit from the receipt of recording fees, but remains a very useful source of income, (2018 had an income of £1,400 and is derived from use of the Chapel for audio recordings), as and when the opportunity arises.

At 5 April 2021 the Charity held reserves amounting to £605,774 which are utilised by the Trustees to enable them to fund the maintenance of the fabric of the Chapel and its contents, in particular the tombs, in an appropriate manner. This represents an increase of £74,558 in reserves. This is a reflection of the net effect of the gain on sales of equities and bonds of and the reduction in unrealised investment gains during the year following the sales of the equities.

A large gain on sales of equities and bonds of £149,725 (2020 - £7,005) resulted from the decision at the last Trustee meeting to move all the Trust investments to the Cazenove Growth Portfolio Fund. As anticipated, there was a reduction in dividend income to £9,805 from £27,564 in 2020 due to the change in investment strategy. During the year income from investments combined with other income produced a total income figure of £174,465. From the accumulated income reserves, £11,138 was expended in the year on repairs to the 14<sup>th</sup> Dukes Mausoleum.

**The Fitzalan Chapel Charitable Trust**

**Trustees Annual Report for the year ended 5 April 2019 (Continued)**

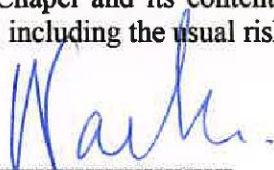
The Income Account shows a surplus of funds of £139,077 (2020 – deficit of £17,188).

The investment portfolio is managed by Cazenoves London office. In this current year a total of £3,854 has been charged for provision of their services, a decrease on the prior year £4,981.

In 2020 the Trustees considered the most appropriate policy for investing funds following recent economic changes, stemming from the Covid-19 pandemic, and concluded that all the Trust investments should be moved to the Cazenove Growth Portfolio Fund. The Trustees were aware that this would reduce the income generated to circa £10,000 pa but that when the capital growth of this fund is factored in, this would result overall in a better investment strategy. Following the change, the weighting of the portfolio has moved to become 69.1% (including 11% UK based) (2020 – 53.8%) equities, only 11.0% (2020 – 44.3%) fixed interest bonds, 13.4% (2020 – 0.00%) alternatives and 6.6% (2020 – 2.0%) cash.

A detailed report on the fabric was commissioned by the Trustees in 2019 from Russell & Taylor, Architects. This report concluded very few minor repairs are required for work to be carried out to the Chapel. The Trust reserves are intended to implement these minor works without the need to resort to additional fund raising or borrowing.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the Chapel and its contents. They review on an annual basis the adequacy of the insurance cover, including the usual risks and also damage from acts of terrorism.



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**His Grace Edward  
18<sup>th</sup> Duke of Norfolk**

(Signed by the Trustee on behalf  
of the Board of Trustees)

Date: 30 June 2021

**CHARITY COMMISSION for England and Wales**

**Independent Examiner's Report on the Accounts**

**Report to the Trustees of:**                    **FITZALAN CHAPEL CHARITABLE TRUST**

**Registered Charity number:**            **279379**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages one to five.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Martin and Company*

**Martin and Company**

Date *4 November 2021*