

**FITZALAN CHAPEL
CHARITABLE TRUST**

ACCOUNTS

FOR THE YEAR ENDED

5 APRIL 2021

Charity Registration Number 279379

**FITZALAN CHAPEL
CHARITABLE TRUST**

INDEX

	Page
Income & Expenditure Account	1
Balance Sheet	2
Notes to the Accounts	3
Trustees Report	4 - 5
Independent Examiners Report	6
Detailed Accounting Schedules	Appendix

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

	2021		2020	
	£	£	£	£
INCOMING RESOURCES				
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>
RESOURCES EXPENDED				
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>
BALANCE REPRESENTING (DEFICIT)/SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR		<u><u>139,077</u></u>		<u><u>(17,188)</u></u>

FITZALAN CHAPEL CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	2021	
	£	£
FUND ACCOUNT		
Balance at 6 April 2020		421,061
Net Increase in resources during Year as Page 1		139,078
		<u>560,139</u>
UNREALISED INVESTMENT GAINS		
Balance as at 6 April 2020	110,155	
Net (Decrease) in Valuation Gains of Investments during Year	<u>(64,520)</u>	
		45,635
		<u>605,774</u>
Balance of Fund as at 5 April 2020		<u>605,774</u>
REPRESENTED BY:		
INVESTMENTS		
At Market Valuation - See Note 1		594,135
CASH BALANCES		
Schroder & Co.Limited	9,674	
Lloyds Bank plc	<u>1,965</u>	
		11,639
		<u>605,774</u>
Balance at 5 April 2021		<u>605,774</u>

2020	
£	£
	438,249
	(17,188)
	<u>421,061</u>
261,742	
(151,587)	
	110,155
	<u>531,216</u>
	517,856
10,796	
2,564	
	13,360
	<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)	
Holding as at 5 April 2021		0.00	<u>0</u>	<u>0</u>	

The Income Trust for Charities Income Units					
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)	
Holding as at 5 April 2021		0.00	<u>0</u>	<u>0</u>	

SUTL Cazenove GBP Growth Fund Income Units					
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					
Holding as at 5 April 2021		0.55	<u>1,000,000</u>	<u>548,500</u>	
Per Unit Market Value of Holding at 5th April 2021			<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, 18th 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 14th Dukes Mausoleum.

The Fitzalan Chapel Charitable Trust

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

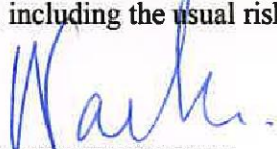
The Income Account shows a surplus of funds of £139,077 (2020 – deficit of £17,188).

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.



**His Grace Edward
18th 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*