

**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	
	£	£	£	£
INCOMING RESOURCES				
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>
RESOURCES EXPENDED				
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>
BALANCE REPRESENTING (DEFICIT)/SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR		<u><u>5,795</u></u>		<u><u>(1,279)</u></u>

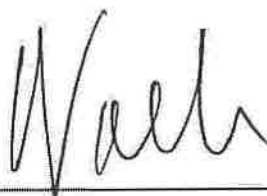
FITZALAN CHAPEL CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2024

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

2023	
£	£
	555,938
	(1,279)
	<u>554,659</u>
78,499	
(32,999)	
	45,500
	<u>600,159</u>
5,121	
1,038	
	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	30/05/2023	0.59	8,442	5,000	0.59
Security sale	06/03/2024	0.55	(31,397)	(20,000)	-0.64
Security equalisation					
Holding as at 5 April 2024		0.55	<u>977,044</u>	<u>536,267</u>	
Per Unit Market Value of Holding at 5th April 2024			<u>977,044</u>	<u>637,912</u>	<u>0.65</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, 18th 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).

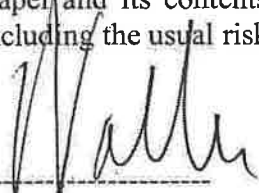
The investment portfolio is managed by Cazenoves London office. During the year a total of £2,276 (2023 – £3,685) was charged for provision of their services. After April 23 the management fee dropped from c £920 per quarter to c £457 per quarter which is a reduction from 0.6% to 0.25% of the asset value. 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
18th Duke of Norfolk**

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

Date: 2nd 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

APPENDIX

FITZALAN CHAPEL CHARITABLE TRUST

DIVIDEND INCOME 2023-24

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

**INVESTMENTS MANAGEMENT AND
INTEREST RECEIVED 2023-24**

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

	£
Balance Brought Forward 6 April 2023	5,120.62
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)
Balance Per Schroder Statement as 5 April 2024	<u>21,959.35</u>

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 Schrodgers	5,000.00	
	<hr/> 23,616.46	<hr/> 21,388.49
Balance Carried Forward 5 April 2024		2,227.97
	<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

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