

**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**

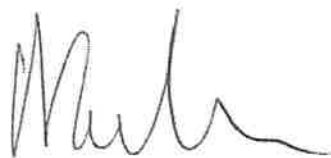
	2025		2024	
	£	£	£	£
<b>INCOMING RESOURCES</b>				
Donations		19,336		17,578
Dividend Income		9,535		9,058
Surplus on Sale of Investments		3,858		2,767
Deposit Interest		824		57
Recordings		-		-
Sundry Receipts from Sales		-		-
		<u>33,553</u>		<u>29,460</u>
<b>RESOURCES EXPENDED</b>				
Chapel Maintenance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

## FITZALAN CHAPEL CHARITABLE TRUST

## BALANCE SHEET AS AT 5 APRIL 2025

	2025		2024	
	£	£	£	£
<b>FUND ACCOUNT</b>				
Balance at 6 April 2024		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>				
Balance as at 6 April 2024	101,645		45,500	
Net (Decrease) in Valuation Gains of Investments during Year	1,868	103,513	56,145	101,645
		<u>634,364</u>		<u>662,099</u>
<b>Balance of Fund as at 5 April 2025</b>				
<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>	10,725	<u>2,228</u>	24,187
		<u>634,364</u>		<u>662,099</u>
<b>Balance at 5 April 2025</b>				

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**

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

**2. INVESTMENT TRANSACTIONS 2024-25**

<b>SUTL Cazenove GBP Growth Fund Income Units</b>		<b>Price Per Unit £</b>	<b>Units</b>	<b>Cost £</b>	<b>Per Unit Market Value £</b>
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	<b>947,635</b>	<b>519,670</b>	
<b>Per Unit Market Value of Holding at 5th April 2025</b>			<b>947,635</b>	<b>623,639</b>	<b>0.66</b>

**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).

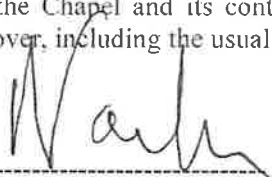
The investment portfolio is managed by Cazenoves London office. During the year a total of £1,992 (2024 - £2,276) was charged for provision of their services. After April 23 the management fee dropped from c £920 per quarter to c £457 per quarter which is a reduction from 0.6% to 0.25% of the asset value.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