Registered number: 01269400
Charity number: 271833

Arundel Castle Trustees Limited

(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 December 2025

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Arundel Castle Trustees Limited
(A company limited by guarantee)

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Arundel Castle Trustees Limited
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 December 2025

Trustees	The Duke of Norfolk Dr J M Robinson The Earl of Arundel Mr C Fraser Mr H Coghill Mr E Perks
Company registered number	01269400
Charity registered number	271833
Registered office	Arundel Castle High Street Arundel West Sussex BN18 9AB
Company secretary	Mrs S Webber
Castle manager	Mr A Lewis
Independent auditor	Kreston Reeves Audit LLP Statutory Auditor 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	Lloyds Bank Plc Brighton BN1 1GL
Solicitors	Currey & Co 33 Queen Anne Street London W1G 9HY
Investment advisers	Cazenove Capital Management 31 Gresham Street London EC2V 7QA

Arundel Castle Trustees Limited
(A company limited by guarantee)

Trustees' report
For the year ended 31 December 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2025 to 31 December 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The primary objectives of the charity, as stated in its governing document, are to preserve the buildings, grounds and chattels of Arundel Castle for the public benefit of current and future generations. The unrestricted income and capital of the company may be applied towards these objectives at the Trustees' discretion.

In order to achieve these objectives, members of the public are allowed reasonable access to the property on not less than 100 days during the year and in 2025 the Castle was open for 192 days.

b. Aims and intended impact

The Trustees have considered the Charity Commission's guidance on public benefit and fee charging when setting their objectives for the year.

For the public benefit the charity aims to educate people in the history of the buildings and contents of the Castle through public access to and experience of visiting the Castle. The Trustees employ an education officer and offer a range of learning activities at the Castle.

The Trustees also continually aim to maximise the enjoyment of all visitors by refurbishing and improving the displays and condition of artefacts within the Castle, as well as hosting special events portraying the history of the Castle.

c. Principal activities in the year

The principal activities of the charitable company in the year were the opening of Arundel Castle and its grounds to the public from 1 April – 2 November 2025 and preserving the building, grounds and chattels.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Trustees' report (continued)
For the year ended 31 December 2025

Achievements and performance

a. Operational performance

The Trustees are pleased with the admission figures for 2025 which are comparable with visitor levels in previous years.

The number of overseas visitors increased slightly in 2025 with the overall visitor profile now re-established at pre-pandemic levels, except for fewer coach holiday (as opposed to coach day trip) visitors and with a larger number of UK visitors overall.

The revenue from ticket sales increased 6.9% from the previous year whilst overall retail and catering revenue was broadly level except for the Tea Terrace in the gardens which saw a 21% increase in sales. This reflected the particularly good weather for the majority of the 2025 season. The minimum wage and national insurance increases had a noticeable impact on operating costs.

Admission statistics for the 2025 season compared with the previous years are summarised as follows:

	2025	2024	2023
Number of days castle open to the public	192	197	190
Number of visitors			
Castle	154,417	153,131	160,208
Grounds	37,839	35,894	36,540
Normal admission charge			
Adults	£30.00	£29.00	£27.00
Senior Citizens	N/A	N/A	N/A
Children	£12.50	£12.00	£11.00

b. Trading performance

The charitable company's wholly owned trading subsidiary, Arundel Castle Enterprises Limited, carries out non charitable trading activities for the charity. The financial performance of Arundel Castle Enterprises Limited is shown in note 4 to the financial statements.

In 2025, Arundel Castle Enterprises Limited ran the castle shop, tea terrace, restaurant and the Arundel Castle and Arundel Festival events on behalf of the charity.

The subsidiary gifts its taxable profit to Arundel Castle Trustees Limited under Gift Aid.

Trustees' report (continued)
For the year ended 31 December 2025

Achievements and performance (continued)

c. Investment policy and performance

Investment powers and policy:

The Trustees may invest funds of the Charity, not immediately required for its purpose, in such investment securities as they see fit subject to any conditions imposed or required by law.

The Trustees engage Cazenove Capital Management to manage the charity's portfolio of securities on a discretionary basis.

Performance review:

The charitable company's investment performance is measured regularly against a benchmark of a combination of FTSE and Government Stock. The Trustees will keep the performance under constant review and work with their investment advisers to maximise opportunities and minimise investment losses to ensure investment stability while still providing income.

Total investment income received in the year, before fees, amounted to £248,462 per the Statement of Financial Activities (2024: £267,038), which accounted for 4.2% of the total charitable company's incoming resources in 2025. This income is wholly reinvested in order to sustain and enhance capital growth in the portfolio.

Financial review

a. Financial results

The consolidated Statement of Financial Activities (SOFA) for the year is set out on page 14. A summary of the financial results and the work of the charitable company is set out below.
The consolidated SOFA shows net surplus before investment gains of £566,077 in the year compared with £970,438 in 2024.

b. Incoming resources

The charitable company has three principal sources of income. Firstly, it receives income from admissions to the Castle. The admissions income accounted for 88 % of the charitable company's total incoming resources in 2025 (2024: 85%). The total visitor numbers were 1.3% higher than 2024.

Secondly, the charitable company receives a material revenue stream in dividends from its investments. More information on investments is given in the Investment Performance section above.

The third principal source of income is takings from the Mill Road car park. This is a public car park, which is open to the public all year round, not just during Castle opening. Takings from the car park are collected by the Castle and are a valuable source of income for the charity, accounting for 5.9% (2024: 7.4%) of the total charitable company's incoming resources in 2025.

c. Resources expended

The charity's funds have been applied to charitable purposes throughout the year. In this regard, the Trustees have been following a policy of investment in the fabric of the Castle with the result that £775,254 (2024: £540,390) has been spent on various renovation and repair projects in the year. The Trustees plan to continue to invest funds in the upkeep and enhancement of the Castle in 2026 as described in the 'Plans for Future Periods' section of this report.

d. Fixed assets

The movement in fixed assets during the year is set out in note 14 to the financial statements.

The movement in the Heritage assets during the year is set out in note 15 to the financial statements. Included within the additions are the purchases during the year of an original and signed 1562 portrait of the 4th Duke of Norfolk by Hans Eworth painted to celebrate his second marriage to Margaret Audley and a pair of burr walnut and marquetry credenzas, circa 1840s, commissioned from G.J. Morant as part of a massive refurnishing of Arundel Castle in advance of a visit by Queen Victoria in 1846. The purchases both offered rare opportunities, furthering the objectives of the Charity, to enhance the public benefit for current and future generations. The Hans Eworth was purchased at auction, from a private collection, for £3,334,400 (including buyer's premium) and the Morant cabinets repurchased into the collection, after nearly a century, for £250,000.

e. Interest in land and historic buildings

The executors of the XVI Duke of Norfolk conveyed Arundel Castle and its grounds to the charitable company as a gift in July 1976. The Trustees have excluded these assets from the balance sheet as reliable cost information is not available and conventional valuation approaches lack sufficient reliability due to the unique nature of the property. There is further information given on this in note 2.7 to the financial statements.

f. Reserves policy

The charity holds both endowment and unrestricted reserves in order to meet its charitable objectives. Details of each of the individual reserves can be found in note 20 to the financial statements.

The Trustees consider that they need to increase reserves in order to maintain the structure and grounds of the Castle in the long term. In some years the charity expends more money in meeting its charitable objectives than it receives from its principal sources of income. It therefore relies on reserves to fund long term capital projects such as the re wiring of the Castle interior, the re leading of the roof and those detailed in the 'Plans for Future Periods' section of this report.

In the long term, the endowment fund alone is considered insufficient to continue to meet the charitable objects, therefore it is the policy of the Trustees to supplement this fund by augmenting unrestricted reserves.

The Trustees also have an unrestricted designated fund for future expenditure on the East Wing of the Castle. The income from this fund is used to honour the landlord's commitments to maintain the East Wing.

The total reserve is £20,600,574 (2024: £18,685,748) to include the unrestricted fund of £15,470,110 (2024: £13,914,340) and the endowment fund of £5,130,464 (2024: £4,771,408).

g. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Trustees' report (continued)
For the year ended 31 December 2025

Structure, governance and management

a. Governing instrument

Arundel Castle Trustees Limited is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association dated 19 July 1976 as amended on 27 April 1999. It was registered as a charity with the Charity Commission on 27 September 1976. The charity has one wholly owned trading subsidiary, Arundel Castle Enterprises Limited.

The members, who were the Trustees and directors of Arundel Castle Trustees Limited at 31 December 2025, have each undertaken to contribute £1 to the assets of the company in the event of the same being wound up while he / she is a member or within twelve months of his / her ceasing to be a member.

Arundel Castle Enterprises Limited is limited by shares and is governed by its Memorandum and Articles of Association dated 10 October 1980.

The report and consolidated financial statements for the year ended 31 December 2025 relate to the combined activities of the two legal entities.

b. Methods of appointment or election of Trustees

The Board of Trustees has the power as laid out in the Articles of Association to appoint persons to be Trustees of the charitable company as it thinks fit provided that the majority of the Trustees are resident in the UK at any one time, and the majority shall be persons other than the Duke and Duchess of Norfolk, any relative of either of them, and the spouse of any such relative.

The Articles of Association specify a minimum of five Trustees and the Trustees, in practice, have a policy of maintaining a board of either five or six Trustees of the charitable company at any one time. The Board seeks to ensure that it continually comprises Trustees with the range of expertise necessary for the operation and governance of the charity. Should the need for additional expertise on the Board arise, the Trustees would each consider appropriate candidates and put the names of those most appropriate to the rest of the Board. The Board would then agree to whom an approach should be made.

Details of the Trustees who served during the year are listed on page 1.

c. Policies adopted for the induction and training of Trustees

New Trustees undertake a morning meeting with the Duke of Norfolk during which they are introduced to other Trustees and key members of staff, and are given a tour of the Castle. They are also briefed on their legal obligations under charity and company law and informed of the content of the Memorandum and Articles of Association.

During their induction meeting new Trustees are also briefed as to the history of the Castle and informed how the work of the Board fits with the charity's objectives. New Trustees are also given a copy of the latest available financial statements and the Charity Commission guidance booklet CC3 "The Essential Trustee" for their review.

Trustees' report (continued)
For the year ended 31 December 2025

Structure, governance and management (continued)

d. Organisational structure and decision-making policies

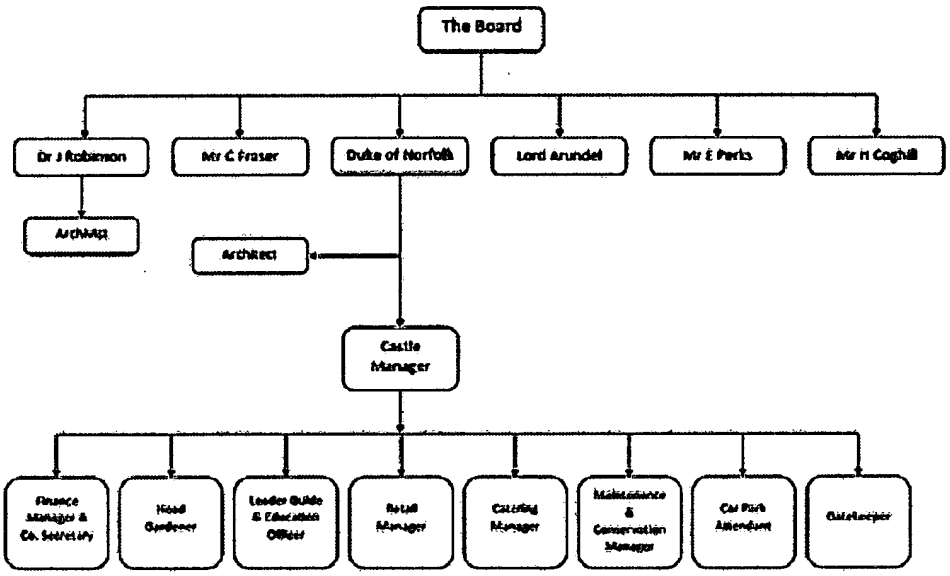
During the year under review the Trustees met in March, July and September.

During the March meeting the Trustees approve both the financial statements for the previous calendar year and the budgets for the coming year. They also monitor the progress of maintenance projects being undertaken during the period in which the Castle is closed to the public, from November to March each year.

At the July meeting the Trustees review how the first two months of opening (April and May) compare with the same period in the past two seasons and pre pandemic. They use this information to re forecast results for the year, plan projects and manage the opening business accordingly.

The September meeting is used to compare the performance of the whole season against the forecast and previous seasons, analyse as appropriate and make key decisions on the opening policy, pricing policy and advertising and marketing activity for the next year.

Once the Trustees have approved the budgets for the year, they delegate day to day operational decisions to the Castle Manager and Heads of Department within the Castle. The reporting and decision making hierarchy is shown below.



e. Related party relationships

Arundel Castle Trustees Limited has one wholly owned subsidiary, Arundel Castle Enterprises Limited. Arundel Castle Enterprises Limited operates the commercial activity within the Castle, which comprises the gift shop and restaurant businesses.

For information on related party transactions please see note 28 to the financial statements.

Structure, governance and management (continued)

f. Risk management

Against the background of their desire to achieve and maintain best practice in corporate governance, and acknowledging their ultimate responsibility for safeguarding the assets in their ownership, the Trustees have appointed senior staff members (as detailed in the organisational chart above) to be responsible for the areas in which the charity and the group may be exposed to significant strategic, business and operational risks.

Systems have been established to mitigate the risks identified and procedures are in place to minimise the impact on the charity and the group should any of those risks materialise. This work has identified all significant risks, which the charity records on its risk register. Particular attention has been focused on non financial risks arising from fire, and health and safety of visitors. The risks which the charity faces are under continual review.

g. Remuneration of key personnel

The Trustees are responsible for setting the pay and remuneration of all personnel, including key management personnel. This is reviewed and agreed at the March meeting each year.

Future developments

The Trustees will continue to preserve and maintain the Castle for the public benefit, following traditional lines, to give visitors an enjoyable experience of its history from the medieval keep to the Victorian rooms.

The Trustees have the following plans for the Castle:

- To continue to attract visitors to the Castle, gardens and events and maximise income.
- To enhance the visitor experience by continuing to develop the Castle, garden and grounds and improving access and facilities.

Projects for 2026 include:

- Continued maintenance of building fabric and care of the contents.
- Further enhancements to the Victoria bedroom and bathroom following its refurbishment and reopening to visitors in July 2025.
- New carpeting on the upper hallways in the Castle.
- Continuing the Castle's conversion to LED lighting together with associated electrical upgrades.
- Replacing the steel supports in the Lion & Horse Drawbridge.
- Replacement and repair of the oak structures in the Earl's Garden particularly around the rill.
- Redesign and new planting in the Cut Flower Garden and area outside the Tea Terrace in the Earl's Garden.

Trustees' report (continued)
For the year ended 31 December 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the company on 27 November 2025.

The auditors, Kreston Reeves Audit LLP, have indicated their willingness to continue in office following the initial appointment of Kreston Reeves LLP in 2023. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

The Duke of Norfolk
(Chair of Trustees)
Date: 3/3/26

Independent auditors' report to the Members of Arundel Castle Trustees Limited

Opinion

We have audited the financial statements of Arundel Castle Trustees Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2025 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 Group's or the parent charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the Members of Arundel Castle Trustees Limited (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report .

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable company'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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the Members of Arundel Castle Trustees Limited (continued)

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent auditors' report to the Members of Arundel Castle Trustees Limited (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Lucy Hammond BSc FCA (Senior statutory auditor)
for and on behalf of
Kreston Reeves Audit LLP
Statutory Auditor
Chichester
Date: 12 March 2026

Arundel Castle Trustees Limited
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Charitable activities	5	4,344,934	-	4,344,934	4,064,239
Other trading activities	6	1,315,101	-	1,315,101	1,370,445
Investments	7	196,695	51,767	248,462	267,038
Total income and endowments		5,856,730	51,767	5,908,497	5,701,722
Expenditure on:					
Raising funds:					
Fundraising trading		1,095,424	-	1,095,424	1,059,629
Investment management fees and bank charges	8	116,233	33,545	149,778	129,771
Charitable activities:	9				
Upkeep of the castle		3,526,017	-	3,526,017	3,024,069
Costs of admissions and castle opening		523,267	-	523,267	487,870
Governance costs		47,934	-	47,934	29,945
Total expenditure		5,308,875	33,545	5,342,420	4,731,284
Net income before net gains on investments		547,855	18,222	566,077	970,438
Net gains on investments	16	1,007,915	340,834	1,348,749	1,804,971
Net movement in funds		1,555,770	359,056	1,914,826	2,775,409
Reconciliation of funds:					
Total funds brought forward	20	13,914,340	4,771,408	18,685,748	15,910,339
Net movement in funds		1,555,770	359,056	1,914,826	2,775,409
Total funds carried forward	20	15,470,110	5,130,464	20,600,574	18,685,748

The notes on pages 18 to 42 form part of these financial statements.

Arundel Castle Trustees Limited
(A company limited by guarantee)
Registered number: 01269400

Consolidated balance sheet
As at 31 December 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	14		703,655		649,969
Heritage assets	15		4,124,313		539,913
Investments	16		14,269,180		15,214,839
			19,097,148		16,404,721
Current assets					
Stocks	17	140,610		94,340	
Debtors	18	505,701		610,359	
Cash at bank and in hand	24	1,032,051		1,776,255	
		1,678,362		2,480,954	
Current liabilities					
Creditors: amounts falling due within one year	19	(174,936)		(199,927)	
Net current assets			1,503,426		2,281,027
Total assets less current liabilities			20,600,574		18,685,748
Total net assets			20,600,574		18,685,748
Charity funds					
Endowment funds	20		5,130,464		4,771,408
Unrestricted funds					
Designated funds	20	45,215		41,146	
General funds	20	15,424,895		13,873,194	
Total unrestricted funds	20		15,470,110		13,914,340
Total funds			20,600,574		18,685,748

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

The Duke of Norfolk
(Chair of Trustees)
Date: 3/3/26

The notes on pages 18 to 42 form part of these financial statements.

Arundel Castle Trustees Limited
(A company limited by guarantee)
Registered number: 01269400

Charity balance sheet
As at 31 December 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	14		697,060		637,338
Heritage assets	15		4,124,313		539,913
Investments	16		14,269,280		15,214,939
			19,090,653		16,392,190
Current assets					
Debtors	18	722,337		822,036	
Cash at bank and in hand		815,012		1,487,487	
		1,537,349		2,309,523	
Current liabilities					
Creditors: amounts falling due within one year	19	(167,801)		(190,431)	
Net current assets			1,369,548		2,119,092
Total assets less current liabilities			20,460,201		18,511,282
Total net assets			20,460,201		18,511,282
Charity funds					
Endowment funds	20		5,130,464		4,771,408
Unrestricted funds					
Designated funds	20	45,215		41,146	
General funds		15,284,522		13,698,728	
Total unrestricted funds			15,329,737		13,739,874
Total funds			20,460,201		18,511,282

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

The Duke of Norfolk
(Chair of Trustees)
Date: 3/3/26

The notes on pages 18 to 42 form part of these financial statements.

Arundel Castle Trustees Limited
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	23	595,897	918,875
Cash flows from investing activities			
Interest received		31,765	52,064
Purchase of tangible fixed assets including chattels		(3,771,866)	(84,631)
Net investment withdrawals / (deposits)	16	2,400,000	(980,873)
Net cash used in investing activities		(1,340,101)	(1,013,440)
Change in cash and cash equivalents in the year		(744,204)	(94,565)
Cash and cash equivalents at the beginning of the year	24	1,776,255	1,870,820
Cash and cash equivalents at the end of the year	24	1,032,051	1,776,255

The notes on pages 18 to 42 form part of these financial statements

Notes to the financial statements
For the year ended 31 December 2025

1. General information

The charity is a private company limited by guarantee, incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The financial statements are presented in sterling and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Arundel Castle Trustees Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The endowment fund is invested with the objective of achieving a total return, combining income and capital gains. Trustees will allocate returns between current spending and preserving capital, ensuring compliance with relevant regulations.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gift Aid income is recognised within the same activity as the underlying donations or receipts to which the reclaim relates. Gift Aid is recognised when a valid claim exists and receipt is probable

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

2.5 Basis of consolidation

The financial statements consolidate the accounts of Arundel Castle Trustees Limited and its subsidiary undertaking, Arundel Castle Enterprises Limited ('subsidiary').

Of the net income after investment movement of £1,948,919 (2024: net income of £2,766,753), £1,781,000 (2024: £2,632,225) is attributable to the parent charitable company. The profit attributable to the subsidiary is shown in the notes to the financial statements.

2.6 Tangible fixed assets and depreciation

All assets costing more than £10,000 are capitalised and included at purchase cost plus any incidental expenses of acquisition.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of the fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property, improvements & gardens	- 10% - 20% straight line
Motor vehicles & groundsmens' equipment	- 25% straight line
Coffee shop fixtures & fittings	- 10% - 33% straight line
Fixtures, fittings & computer equipment	- 25% - 33% straight line

No depreciation has been provided on freehold property. This represents the property at 11 London Road owned by the charity and, in the opinion of the Trustees, the amount of any depreciation would be immaterial. Annual impairment reviews of the property are performed based on published house price indices.

2. Accounting policies (continued)

2.7 Arundel Castle

The charity maintains Arundel Castle and its grounds in support of the charity's objective to preserve the buildings, grounds and chattels for the benefit of current and future generations.

Arundel Castle and its grounds were conveyed to the charity by the Executors of the XVI Duke of Norfolk as a gift in July 1976 and have not been valued in these financial statements. Reliable cost information for these assets is not available and the Trustees consider that conventional valuation approaches lack sufficient reliability due the the unique nature of the property. Furthermore, if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the charity and users of the accounts. As a result, no value is reported for these assets in the charity's balance sheet.

Arundel Castle is a unique, inalienable building of historical significance and the Trustees are forbidden from disposing of the property either in whole or in part. Each year, the Trustees are required to spend significant sums in maintaining the fabric of the building and enhancing the overall visitor experience, as directed by the charity's governing instrument. This expenditure is charged in the Statement of Financial Activities as incurred, rather than capitalised, because in the opinion of the Trustees it gives a more meaningful presentation of the charity's activities during the year.

The total of such expenditure was £775,254 in the year ended 31 December 2025 (2024: £540,390).

Chattels owned by the Duke of Norfolk

Certain chattels on display to the public at Arundel Castle, books kept in the library at Arundel Castle and certain chattels kept in the private chapel at Arundel Castle are owned by the Duke of Norfolk and his successors and made available to the Trustees of Arundel Castle under legal agreements dated 28 July 1981. Under these agreements it is undertaken that the chattels and books will be made available to the Trustees for public display at Arundel Castle, subject to a number of conditions and restrictions. It is considered that the effect of these conditions and restrictions is such that the chattels and books do not fall under the control of the Trustees of Arundel Castle Trustees Limited, as defined by Financial Reporting Standard 102 (FRS 102) Heritage Assets. As a result, no value is reported for these assets in the charity's balance sheet. Under the terms of the legal agreements these chattels and books remain generally on display to the public in accordance with the usual Castle opening arrangements.

Chattels owned by the Charitable Company

Chattels owned mainly comprise of an oil painting of Elizabeth Stuart, a silver tripod, a silver salver, a Regency silver dinner service, a four poster bed, gold Coronation cups, with two Arundel Castle cabinets and Portrait of Thomas Howard 4th Duke of Norfolk as additions in the year. The chattels are all stated at cost and undergo annual impairment reviews. These financial statements do not reflect the value of chattels situated in Arundel Castle and owned by the Duke of Norfolk, which have been loaned to the charitable company.

Gardens

The grounds were gifted to the charity in 1976, as detailed previously in this note.
Significant capital expenditure to improve the gardens and enhance the visitor experience has been carried out and this expenditure is held on the balance sheet at cost less depreciation.

2. Accounting policies (continued)

2.8 Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments in subsidiaries are valued at cost.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.10 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

Notes to the financial statements
For the year ended 31 December 2025

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets (see note 14)
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Heritage assets (see note 15)
Some heritage assets are not included within the financial statements as the Trustees consider that conventional valuation techniques lack sufficient reliability over their valuation and that if valuations could be obtained the cost would be onerous compared with the additional benefit derived. The assessment is reviewed annually.

4. Net income from trading activities of subsidiary

The charity has a wholly owned trading subsidiary incorporated in the UK. Arundel Castle Enterprises Limited is used for trading activities at Arundel Castle, principally the gift shop and catering facilities and the hosting of the annual Arundel Festival. The company gifts its distributable income to Arundel Castle Trustees Limited under Gift Aid. All activities have been consolidated on a line by line basis in the Statement of Financial Activities. Audited financial statements are filed with the Registrar of Companies.

A summary of its trading results is shown below:

Arundel Castle Enterprises Limited

	2025 £	2024 £
Profit and loss account		
Turnover	963,722	942,673
Cost of sales	(334,032)	(339,600)
Gross profit	629,690	603,073
Administrative expenses	(498,074)	(463,049)
Interest receivable	2,210	3,160
Profit for the financial year	133,826	143,184

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Admissions (including gift aid)	4,344,934	4,344,934

	Unrestricted funds 2024 £	Total funds 2024 £
Admissions (including gift aid)	4,064,239	4,064,239

In both 2025 and 2024, all income from admissions was to unrestricted funds.

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Subsidiary income	963,722	963,722
Rental/car park income	351,379	351,379
Total 2025	1,315,101	1,315,101

	Unrestricted funds 2024 £	Total funds 2024 £
Subsidiary income	942,673	942,673
Rental/car park income	424,108	424,108
Facility hire	3,664	3,664
Total 2024	1,370,445	1,370,445

In both 2025 and 2024, all income from other trading activities was to unrestricted funds.

Notes to the financial statements
For the year ended 31 December 2025

7. Investment income

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Investment income	164,930	51,767	216,697
Bank interest	31,765	-	31,765
Total 2025	196,695	51,767	248,462

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Investment income	160,512	54,462	214,974
Bank interest	52,064	-	52,064
Total 2024	212,576	54,462	267,038

8. Finance costs

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Investment management fees and bank charges	116,233	33,545	149,778

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Investment management fees and bank charges	99,481	30,290	129,771

Notes to the financial statements
For the year ended 31 December 2025

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Upkeep of the Castle	3,526,017	3,526,017
Cost of admissions and Castle opening	523,267	523,267
Governance costs	47,934	47,934
Total 2025	4,097,218	4,097,218

	Unrestricted funds 2024 £	Total 2024 £
Upkeep of the Castle	3,024,069	3,024,069
Cost of admissions and Castle opening	487,870	487,870
Governance costs	29,945	29,945
Total 2024	3,541,884	3,541,884

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Upkeep of the Castle	1,281,410	126,544	2,118,063	3,526,017
Cost of admissions and Castle opening	523,267	-	-	523,267
Governance costs	-	-	47,934	47,934
Total 2025	1,804,677	126,544	2,165,997	4,097,218

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Upkeep of the Castle	1,134,180	119,414	1,770,475	3,024,069
Cost of admissions and Castle opening	487,870	-	-	487,870
Governance costs	-	-	29,945	29,945
Total 2024	1,622,050	119,414	1,800,420	3,541,884

Notes to the financial statements
For the year ended 31 December 2025

10. Net income/(expenditure)

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	19,500	18,500
Non audit services payable provided by a fellow group entity	3,950	3,475
Depreciation of tangible fixed assets	133,780	147,379
Operating lease rentals	41,242	46,008

11. Staff costs

Staff costs were as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	1,895,626	1,726,565	1,591,588	1,470,383
Social security costs	174,972	102,021	149,806	89,691
Contribution to defined contribution pension schemes	66,630	67,858	63,283	61,976
	2,137,228	1,896,444	1,804,677	1,622,050

During the financial year, the charity made ex gratia payments to 2 (2024: 1) long-serving staff members in recognition of their dedicated service and significant contributions to the organisation which totalled £18,021 (2024: £6,582).

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Restaurant and shop staff	22	19	-	-
Administration	4	4	4	3
Castle opening staff (temporary)	98	98	98	98
	124	121	102	101

Notes to the financial statements
For the year ended 31 December 2025

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	1	1
In the band £100,001 - £110,000	1	1

The key management personnel of the parent charity and the group comprise Trustees, the Castle Manager and the Finance Manager. The total employee benefits of the key management personnel were £185,703 (2024: £171,297).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £NIL).

During the year ended 31 December 2025, expenses totalling £1,671 were reimbursed or paid directly to 2 Trustees (2024: £2,186 to 3 Trustees). This relates to the reimbursment of travel and accommodation expenses incurred.

13. Taxation

The parent company is a registered charity, and is entitled to certain tax exemptions on income and profits from investments. Surpluses are applied solely for charitable purposes.

To the extent that Arundel Castle Enterprises Limited makes a taxable profit it is conveyed to the parent charitable company under Gift Aid, resulting in no liability to corporation tax.

Arundel Castle Trustees Limited and Arundel Castle Enterprises Limited are registered for VAT, and consequently all of their income and expenditure is recorded net of VAT, with the exception of castle admissions income, which is subject to a VAT cultural exemption.

Notes to the financial statements
For the year ended 31 December 2025

14. Tangible fixed assets

Group

	Freehold property, improvements & gardens £	Coffee shop fixtures & fittings £	Motor vehicles & groundsmens' equipment £	Restaurant & gift shop fixtures & fittings £	Fixtures, fittings & computer equipment £	Total £
Cost or valuation						
At 1 January 2025	2,545,857	68,285	177,467	194,773	659,480	3,645,862
Additions	186,266	-	-	1,200	-	187,466
At 31 December 2025	2,732,123	68,285	177,467	195,973	659,480	3,833,328
Depreciation						
At 1 January 2025	2,147,718	61,444	160,936	188,983	436,812	2,995,893
Charge for the year	55,240	2,234	6,947	5,002	64,357	133,780
At 31 December 2025	2,202,958	63,678	167,883	193,985	501,169	3,129,673
Net book value						
At 31 December 2025	529,165	4,607	9,584	1,988	158,311	703,655
At 31 December 2024	398,139	6,841	16,531	5,790	222,668	649,969

14. Tangible fixed assets (continued)

Charity

	Freehold property, improvements & gardens £	Motor vehicles & groundsmens' equipment £	Fixtures, fittings & computer equipment £	Total £
Cost or valuation				
At 1 January 2025	2,545,857	177,467	659,480	3,382,804
Additions	186,266	-	-	186,266
At 31 December 2025	2,732,123	177,467	659,480	3,569,070
Depreciation				
At 1 January 2025	2,147,718	160,936	436,812	2,745,466
Charge for the year	55,240	6,947	64,357	126,544
At 31 December 2025	2,202,958	167,883	501,169	2,872,010
Net book value				
At 31 December 2025	529,165	9,584	158,311	697,060
At 31 December 2024	398,139	16,531	222,668	637,338

15. Heritage assets

Assets not recognised in the balance sheet

The charitable company maintains Arundel Castle and its grounds which were acquired in 1976 by way of gift from the Executors of the XVI Duke of Norfolk.

The Keep at Arundel Castle was built at the end of the 11th century by Roger de Montgomery Earl of Arundel. Since then it has been added to over the centuries, the last major remodelling taking place at the end of the 19th century. Apart from the occasional reversion to the Crown, Arundel Castle has descended directly from 1138 to the present day, carried by female heiresses from the d'Albinis to the Fitzalans in the 13th century and then from the Fitzalans to the Howards in the 16th century and it has been the seat of the Dukes of Norfolk and their ancestors for over 850 years.

The Castle houses a collection of fine furniture dating from the 16th century, tapestries, clocks and portraits by Van Dyck, Gainsborough, Mytens, Lawrence, Reynolds, Canaletto and others. Personal possessions of Mary, Queen of Scots and a selection of historical, religious and heraldic items from the Duke of Norfolk's collection are also on display.

These items, with the exception of certain chattels as described more fully below, are displayed under legal agreement with the Duke of Norfolk and his successors and are not included in the balance sheet of the charity.

15. **Heritage assets (continued)**

During the year, the charity acquired two heritage assets (details below). There were no disposals in the financial year relating to any heritage assets owned by the charity

The current building underwent a major restoration project that was completed in 1900. It was one of the first English country houses to be fitted with electric light, integral fire fighting equipment, service lifts and central heating.

The charity aims to maintain the condition of the Castle in a steady state of repair, and to improve the grounds to enhance the experience of visitors to the Castle. Annual surveys are undertaken to ensure that the fabric of the building is not deteriorating and repair and maintenance work is undertaken as required, according to budget. Examples of such expenditure in recent years include re-leading the castle roof and internal and external re-wiring to the Castle.

The total of such expenditure in 2025 was £775,254 (2024: £540,390).

The cost of major enhancement work to the grounds and gardens, and any capital work to the building that does not represent repair or maintenance, is capitalised on the balance sheet.

In accordance with the admission policy, public access to the Castle and grounds is permitted every day of the week except Monday during the opening season which is from Easter or 1 April to the end of October each year.

Chattels recognised on the balance sheet (Note 15)

Chattels comprising an oil painting of Elizabeth Stuart, a silver tripod, a silver salver, a Regency silver dinner service, a four poster bed, gold Coronation cups with additions of two orginal cabinets from the Norfolk square and a Portrait of Thomas Howard 4th Duke of Norfolk. These are all reported in the balance sheet at cost.

Public access to these assets is provided in accordance with the general castle admissions policy as described above.

Enhancement to gardens and grounds

The grounds, together with the keep and gatehouse have been open to the public since 1800 and the gardens since 1854.

On 14 May 2008 The Collector Earl's Garden was opened by HRH The Prince of Wales. This formal garden was conceived as a tribute to Thomas Howard, 14th Earl of Arundel, known as 'The Collector'.

The capital expenditure on this project and other projects for the enhancement of the gardens is held on the balance sheet at cost and was depreciated over 10 years.

Admission to The Collector Earl's Garden is included within the standard admission for the castle and grounds.

15. **Heritage assets (continued)**

Group and Charity

Assets recognised at cost

	Chattels owned by the charity 2025 £	Total 2025 £
At 1 January 2025	539,913	539,913
Additions	3,584,400	3,584,400
At 31 December 2025	4,124,313	4,124,313

Analysis of heritage asset transactions

Group and Charity

	2025 £	2024 £	2023 £	2022 £	2021 £
Purchases					
Coronation cups	-	64,230	-	-	-
Arundel Castle cabinets by Morant	250,000	-	-	-	-
Portrait of Thomas Howard 4th Duke of Norfolk by Hans Eworth	3,334,400	-	-	-	-
Total additions	3,584,400	64,230	-	-	-

Notes to the financial statements
For the year ended 31 December 2025

16. Fixed asset investments

Group	Endowment fund £	East Wing sinking fund £	General fund investments £	Total £
Cost or valuation				
At 1 January 2025	4,771,408	41,145	10,402,286	15,214,839
Investment income	51,767	640	164,290	216,697
Management fees	(33,545)	(124)	(77,436)	(111,105)
Realised and unrealised gains/(losses)	340,834	3,553	1,004,362	1,348,749
Transfers out of fund	-	-	(2,400,000)	(2,400,000)
At 31 December 2025	5,130,464	45,214	9,093,502	14,269,180
Net book value				
At 31 December 2025	5,130,464	45,214	9,093,502	14,269,180
At 31 December 2024	4,771,408	41,145	10,402,286	15,214,839

Charity	Investments in subsidiary companies £	Endowment fund £	East Wing sinking fund £	General fund investments £	Total £
Cost or valuation					
At 1 January 2025	100	4,771,408	41,145	10,402,286	15,214,939
Investment income	-	51,767	640	164,290	216,697
Management fees	-	(33,545)	(124)	(77,436)	(111,105)
Realised and unrealised gains/(losses)	-	340,834	3,553	1,004,362	1,348,749
Transfers out of fund	-	-	-	(2,400,000)	(2,400,000)
At 31 December 2025	100	5,130,464	45,214	9,093,502	14,269,280
Net book value					
At 31 December 2025	100	5,130,464	45,214	9,093,502	14,269,280
At 31 December 2024	100	4,771,408	41,145	10,402,286	15,214,939

16. Fixed asset investments (continued)

Investments held by the charity include an investment in the subsidiary company, Arundel Castle Enterprises Limited at cost.

Arundel Castle Trustees Limited owns 100% of the issued ordinary share capital of Arundel Castle Enterprises Limited, a company incorporated in England and Wales. Arundel Castle Enterprises Limited is the only subsidiary of Arundel Castle Trustees Limited. There are no other related companies.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding	Included in consolidation
Arundel Castle Enterprises Limited	01521264	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Arundel Castle Enterprises Limited	963,722	(829,896)	133,826	140,473

Endowment Fund

This represents a permanent endowment to Arundel Castle Trustees Limited by the Executors of the XVI Duke of Norfolk. The fund is represented by:

	Market value 2025 £	Cost 2025 £	Market value 2024 £	Cost 2024 £
UK listed investments	580,785	450,542	352,315	182,586
Overseas listed investments	4,462,406	3,379,095	4,335,591	3,491,979
Subtotal	5,043,191	3,829,637	4,687,906	3,674,565
Investment deposit account	87,274	87,274	83,503	83,503
Total	5,130,465	3,916,911	4,771,409	3,758,068

There are no material investments (over 5% of total investment fund) to the market value of the portfolio at 31 December 2025.

East Wing Sinking Fund

This represents funds invested in 1993 for future restoration of the East Wing. The fund is represented by:

	Market value 2025 £	Cost 2025 £	Market value 2024 £	Cost 2024 £
Other unlisted investments	43,690	36,859	40,137	64,025
Sub total	43,690	36,859	40,137	64,025
Investment deposit account	1,523	1,523	1,008	1,008
Total	45,213	38,382	41,145	65,033

As at 31 December 2025, the fund is made up of one investment, Cazenove GBP Balanced Fund.

Notes to the financial statements
For the year ended 31 December 2025

General Investment Fund

General Fund

The fund is represented by:

	Market value 2025 £	Cost 2025 £	Market value 2024 £	Cost 2024 £
UK listed investments	74,257	59,021	74,507	67,589
Overseas listed investments	3,035,909	2,455,999	3,330,632	2,770,827
Other unlisted investments	1,356,576	1,225,436	1,283,328	1,181,793
Bonds and fixed interest	1,551,865	1,530,724	1,681,542	1,707,498
Sub total	6,018,607	5,271,180	6,370,009	5,727,707
Investment deposit account	342,798	342,798	439,260	439,260
Total	6,361,405	5,613,978	6,809,269	6,166,967

The Trustees consider the following investments to be material (over 5% of total investment fund) to the market value of the portfolio at 31 December 2025:

iShares S&P 500 Swap - 6.20%
JPMorgan America Equity Fund - 6.20%
SPDR S&P - 7.90%
WisdomTree Gold ETC - 5.20%

General Fund - Equities

The fund is represented by:

	Market value 2025 £	Cost 2025 £	Market value 2024 £	Cost 2024 £
UK listed investments	304,532	240,690	260,158	365,078
Overseas listed investments	2,359,406	1,872,869	3,230,933	2,529,480
Sub total	2,663,938	2,113,559	3,491,091	2,894,558
Investment deposit account	68,159	68,159	101,926	101,926
Total	2,732,097	2,181,718	3,593,017	2,996,484

There are no material investments (over 5% of total investment fund) to the market value of the portfolio at 31 December 2025.

17. Stocks

	Group 2025 £	Group 2024 £
Gift shop goods for resale	133,726	89,042
Restaurant stock	6,884	5,298
	140,610	94,340

18. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	9,159	54,242	3,065	52,108
Amounts owed by group undertakings	-	-	222,730	228,644
Other debtors	23,597	68,313	23,597	68,313
Prepayments and accrued income	472,945	487,804	472,945	472,971
	505,701	610,359	722,337	822,036

19. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	113,450	123,261	112,290	118,331
Other taxation and social security	196	20,928	196	19,962
Accruals and deferred income	61,290	55,738	55,315	52,138
	174,936	199,927	167,801	190,431

Notes to the financial statements
For the year ended 31 December 2025

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
Designated funds					
East Wing Sinking Fund	41,146	640	(124)	3,553	45,215
General funds					
General Funds	13,873,194	5,856,090	(5,308,751)	1,004,362	15,424,895
Total Unrestricted funds	13,914,340	5,856,730	(5,308,875)	1,007,915	15,470,110
Endowment funds					
Endowment Fund	4,771,408	51,767	(33,545)	340,834	5,130,464
Total of funds	18,685,748	5,908,497	(5,342,420)	1,348,749	20,600,574

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
East Wing Sinking Fund	37,782	403	(116)	3,077	41,146
General funds					
General Funds	11,910,154	5,646,857	(4,700,878)	1,017,061	13,873,194
Total Unrestricted funds	11,947,936	5,647,260	(4,700,994)	1,020,138	13,914,340
Endowment funds					
Endowment Fund	3,962,403	54,462	(30,290)	784,833	4,771,408
Total of funds	15,910,339	5,701,722	(4,731,284)	1,804,971	18,685,748

Endowment Fund

The charity holds both endowment and unrestricted reserves in order to meet its charitable objectives.

General Fund

The Trustees consider that they need to increase reserves in order to maintain the structure and grounds of the Castle in the long term. In some years the charity expends more money in meeting its charitable objectives.

Notes to the financial statements
For the year ended 31 December 2025

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds	41,146	640	(124)	3,553	45,215
General funds	13,873,194	5,856,090	(5,308,751)	1,004,362	15,424,895
Endowment funds	4,771,408	51,767	(33,545)	340,834	5,130,464
	18,685,748	5,908,497	(5,342,420)	1,348,749	20,600,574

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Designated funds	37,782	403	(116)	3,077	41,146
General funds	11,910,154	5,646,857	(4,700,878)	1,017,061	13,873,194
Endowment funds	3,962,403	54,462	(30,290)	784,833	4,771,408
	15,910,339	5,701,722	(4,731,284)	1,804,971	18,685,748

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	703,655	-	703,655
Fixed asset investments	9,138,716	5,130,464	14,269,180
Heritage assets	4,124,313	-	4,124,313
Current assets	1,678,362	-	1,678,362
Creditors due within one year	(174,936)	-	(174,936)
Total	15,470,110	5,130,464	20,600,574

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	649,969	-	649,969
Fixed asset investments	10,443,431	4,771,408	15,214,839
Heritage assets	539,913	-	539,913
Current assets	2,480,954	-	2,480,954
Creditors due within one year	(199,927)	-	(199,927)
Total	13,914,340	4,771,408	18,685,748

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	1,914,826	2,775,409
Adjustments for:		
Depreciation charges	133,780	147,379
Gains on investments	(1,348,749)	(1,804,971)
Dividends, interests and rents from investments	(248,462)	(267,038)
(Increase)/decrease in stocks	(46,270)	12,876
Decrease in debtors	104,658	19,156
Decrease in creditors	(24,991)	(58,319)
Investment management fees paid by fund	111,105	94,383
Net cash provided by operating activities	595,897	918,875

24. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	1,032,051	1,776,255
Total cash and cash equivalents	1,032,051	1,776,255

25. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	1,776,255	(744,204)	1,032,051
	1,776,255	(744,204)	1,032,051

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost of £66,630 (2024: £63,283) represents contributions payable by the group to the fund. £Nil (2024: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

27. Operating lease commitments

At 31 December 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Not later than 1 year	37,667	37,714	37,667	37,714
Later than 1 year and not later than 5 years	141,209	127,178	141,209	127,178
Later than 5 years	13,032	13,032	13,032	13,032
	191,908	177,924	191,908	177,924

28. Related party transactions

Dr John Martin Robinson, a trustee of Arundel Castle Trustees Limited and a director of Arundel Castle Enterprises Limited, is paid, on normal commercial terms, for his services to the castle library and archives. During the year he has invoiced and been paid a total of £17,288 (2024: £21,288) for these services. these also include amounts in respect of work undertaken on the latest edition of The Dukes of Norfolk.

The Duke of Norfolk, a trustee of Arundel Castle Trustees Limited, had a trade debtor balance at the year end of £1,535 (2024: £40,330). The total of recharged costs over the year has been £48,847 (2024: £40,330).

The 1958 Settlement Younger Beneficiaries - Henry's Fund, of which The Duke of Norfolk and Earl of Arundel are trustees, holds a lease of the East Wing of Arundel Castle. This was granted in November 1993 in consideration of the carrying out of essential works of repair and improvement at a cost in excess of £1,300,000 and an annual rent payable to Arundel Castle Trustees Limited, which was £1,503 for the year (2024: £1,498). There was an outstanding debtor balance at the year end of £1,503 (2024: £1,438).

Arundel Castle Trustees Limited leases the overflow car park from the 1958 Settlement Younger Beneficiaries - Henry's Fund, of which The Duke of Norfolk and Earl of Arundel are trustees. Lease expenditure and grounds maintenance costs in the year were £45,818 (2024: £37,428) and no amounts were unpaid at the year end.

29. Controlling party

The Trustees, as a body, administer the Company in accordance with the Memorandum and Articles of Assocation. Therefore there is no single controlling party.