

**CHARITY REGISTRATION NUMBER: 241403**

**FRIENDS OF LANCING CHAPEL**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# FRIENDS OF LANCING CHAPEL

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	His Honour P W Birts QC R J Tomlinson P Bulman R M Reeve C Reeve R Ebdon D A Kemp D T Oliver The Revd R P Harrison S Linfield C M F Brooker C A Barley Dr I Gough The Revd. J Meyrick The Revd J Lawson R Hannam I Ward V Chapman Dr D A Kerney The Venerable P Jones J Alun-Jones
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<b>Charity number</b>	241403
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<b>Independent examiner</b>	John Pudduck FCCA Martlet House E1, Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ
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# **FRIENDS OF LANCING CHAPEL**

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# **FRIENDS OF LANCING CHAPEL**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "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).

#### **Objectives and activities**

The aims of the Charity are the completion and maintenance of the fabric of the Chapel of SS Mary and Nicolas, Lancing College. In addition to being open to the public, the Chapel is used daily by Lancing College and occasionally by other Woodard Schools and the Diocese of Chichester.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The Charity continued to make substantial contributions to routine maintenance and specific on-going conservation work. The recommended actions of the 2019 Quinquennial Report are being carried out in phases, in collaboration with the College. The Charity also contributed to improvements in the electrical installations in the Chapel. Minor payments were again made for the conservation of valuable artefacts. The continuation of the Chapel Completion Appeal and related publications and events added to annual administration costs in this financial year.

The contract to complete the west end, which was started in 2019, continued well into the autumn of 2021 and final works were still being done in the spring of 2022. There is a retention held over until the autumn of 2022. The Friends contributed extra funds for various finishing touches and these will also appear in the accounts for 2022-2023. The new porch itself was dedicated on 23 April 2022, completing the building of the Chapel after 154 years.

The continued enforced closure of the Chapel to public access for almost the whole of this financial year completely removed most of the usual income from visitors' donations and sales. The annual festival was revived, however, and the level of income from the membership remained consistent. The Volunteer Guides were kept fully informed and engaged throughout the closure.

#### **Plans for future periods**

The Completion Campaign achieved its objectives and by the end of the financial year 2022 the building was finished. This has been a great boost to publicity and support. When pandemic restrictions are lifted and the Chapel is reopened in April 2022, it will be paramount to increase membership of the Charity, invite regular donations and boost the number of tourist visitors and coach parties. The Trustees will then revise their constitutional objectives from 'completion and maintenance' to 'maintenance, conservation and enhancement' of the Chapel. New members paying regular direct debits are being sought to support these aims. More tourist activity will be encouraged along with events at the Chapel. The Charity will continue to advise and assist with all aspects of the Chapel's long-term preservation, use and public significance.

#### **Financial review**

The accounts show a deficit of £316,831 (2021: £3,867) for the year ending 31st March 2022. This reflects the costs of completion of the West End Porch. Legacies received in the year were £nil (2021: £15,000). The charity made its annual contribution of £23,900 (2021: £22,750) to the Chapel Maintenance Fund. During the year £35,804 (2021: £476,872) was received in donations from various sources. At the year-end total reserves were £167,184 all of which are unrestricted and available for general expenditure. It should be noted that some of these funds will support the completion of the West End of the Chapel Project.

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# **FRIENDS OF LANCING CHAPEL**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks

#### **Structure, governance and management**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated.

The charity was established in 1946 and was registered with the Charity Commission in 1965 (Number 241403). A written constitution was adopted on behalf of the Members on 23 June 1998.

The trustees who served during the year and up to the date of signature of the financial statements were:

His Honour P W Birts QC

R J Tomlinson

P Bulman

R M Reeve

C Reeve

R Ebdon

D A Kemp

D T Oliver

The Revd R P Harrison

S Linfield

C M F Brooker

C A Barley

Dr I Gough

The Revd J Meyrick

The Revd J Lawson

R Hannam

I Ward

V Chapman

Dr D A Kerney

The Venerable P Jones

J Alun-Jones

The Executive Committee are elected on an annual basis with the Officers being elected from the membership of the Executive Committee. In normal circumstances the Annual General Meeting is held during the Annual Festival at which such elections are made.

The charity is organised as an independent association of individuals interested in the maintenance and completion of Lancing Chapel in West Sussex. The members appoint the Executive Committee who have the right to co-opt nominated members for their particular expertise.

THE FRIENDS OF LANCING CHAPEL  
BALANCE SHEET

The Executive Committee of the Charity meets at least twice every year, more often if necessary. Decisions about fundraising methods and general policy are agreed at these meetings. The Charity has two non-executive sub-committees which make recommendations on policy. The sub-committees have authority for minor expenditure on administrative and routine matters and meet at least three times each year. All major payments are discussed and voted on by the Executive Committee. There were meetings by Zoom on 31 March and 9 October 2021. The Charity holds an AGM which receives the accounts and elects officers and trustees. This took place on 9 October 2021 by Zoom because of Covid regulations.

New trustees are invited by the Executive Committee. They are people known to the committee and having relevant expertise and experience. The names of new trustees are put forward for election at the next AGM. New trustees are fully briefed about the policies and objectives of the Charity. Any relevant training for their role is provided by the Charity and the College.

The trustees' report was approved by the Board of Trustees.

*P W Birts*

His Honour P W Birts QC  
Trustee  
25 July 2022

# FRIENDS OF LANCING CHAPEL

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF FRIENDS OF LANCING CHAPEL

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I report to the trustees on my examination of the financial statements of Friends of Lancing Chapel (the charity) for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



John Pudduck FCCA  
Martlet House  
E1, Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex  
BN13 3QZ

Dated: 25 July 2022

# FRIENDS OF LANCING CHAPEL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b><u>Income from:</u></b>							
Donations and legacies	3	36,372	103,585	139,957	25,566	590,516	616,082
Charitable activities		-	-	-	-	-	-
Investments	4	3,848	-	3,848	4,457	-	4,457
		<u>40,220</u>	<u>103,585</u>	<u>143,805</u>	<u>30,023</u>	<u>590,516</u>	<u>620,539</u>
<b><u>Expenditure on:</u></b>							
Charitable activities	5	363,711	103,585	467,296	68,787	590,516	659,303
Net gains/(losses) on investments	9	<u>6,660</u>	<u>-</u>	<u>6,660</u>	<u>34,897</u>	<u>-</u>	<u>34,897</u>
<b>Net movement in funds</b>		(316,831)	-	(316,831)	(3,867)	-	(3,867)
Fund balances at 1 April 2021		<u>484,015</u>	<u>-</u>	<u>484,015</u>	<u>487,882</u>	<u>-</u>	<u>487,882</u>
<b>Fund balances at 31 March 2022</b>		<u><u>167,184</u></u>	<u><u>-</u></u>	<u><u>167,184</u></u>	<u><u>484,015</u></u>	<u><u>-</u></u>	<u><u>484,015</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



# FRIENDS OF LANCING CHAPEL

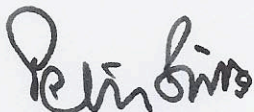
## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Investments	10	173,254	166,594
<b>Current assets</b>			
Stocks	13	6,173	11,345
Debtors	14	15,301	128,997
Cash at bank and in hand		44,061	232,633
		<u>65,535</u>	<u>372,975</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(71,605)</u>	<u>(55,554)</u>
<b>Net current assets</b>		<b>(6,070)</b>	<b>317,421</b>
<b>Total assets less current liabilities</b>		<b><u>167,184</u></b>	<b><u>484,015</u></b>
<b>Income funds</b>			
Unrestricted funds		<u>167,184</u>	<u>484,015</u>
		<b><u>167,184</u></b>	<b><u>484,015</u></b>

The financial statements were approved by the Trustees on

25 July 2022



His Honour P W Birts QC  
Trustee

**FRIENDS OF LANCING CHAPEL**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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	Notes	2022	2021
		£	£
<b>Cash flows from operating activities</b>			
Cash absorbed by operations	17	(192,420)	(167,703)
<b>Investing activities</b>			
Purchase of investments		-	(4,425)
Proceeds on disposal of investments		-	-
Investment income received		<u>3,848</u>	<u>4,457</u>
<b>Net cash generated from investing activities</b>		3,848	32
<b>Net cash used in financing activities</b>		<u>-</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>		(188,571)	(167,671)
Cash and cash equivalents at beginning of year		<u>232,633</u>	<u>400,304</u>
<b>Cash and cash equivalents at beginning of year</b>		<u><u>44,061</u></u>	<u><u>232,633</u></u>

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# **FRIENDS OF LANCING CHAPEL**

## **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 MARCH 2022***

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### **1 Accounting policies**

#### **Charity information**

Friends of Lancing Chapel is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Lancing College, Lancing, West Sussex.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include investments and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# FRIENDS OF LANCING CHAPEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2022*

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### **1 Accounting policies**

#### **1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### **1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **1.7 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### **1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# FRIENDS OF LANCING CHAPEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

#### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Donations and gifts	36,372	35,804	72,176	10,566	476,872	487,438
Legacies receivable	-	-	-	15,000	-	15,000
Listed Places of Worship Grant	-	67,781	67,781	-	113,644	113,644
	<u>36,372</u>	<u>103,585</u>	<u>139,957</u>	<u>25,566</u>	<u>590,516</u>	<u>616,082</u>

# FRIENDS OF LANCING CHAPEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 4 Investments

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income from listed investments	3,836	3,799
Interest receivable	12	658
	<u>3,848</u>	<u>4,457</u>

### 5 Charitable activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Maintenance fund	23,900	-	23,900	22,750	-	22,750
Cost of sales	5,172	-	5,172	-	-	-
West Porch Costs	317,388	103,585	420,973	33,728	590,516	624,244
	<u>346,460</u>	<u>103,585</u>	<u>450,045</u>	<u>56,478</u>	<u>590,516</u>	<u>646,994</u>
Share of support costs (see note 7)	17,251	-	17,251	12,309	-	12,309
	<u>363,711</u>	<u>103,585</u>	<u>467,296</u>	<u>68,787</u>	<u>590,516</u>	<u>659,303</u>
<b>Analysis by fund</b>						
Unrestricted funds	363,711	-	363,711	68,787	-	68,787
Restricted funds	-	103,585	103,585	-	590,516	590,516
	<u>363,711</u>	<u>103,585</u>	<u>467,296</u>	<u>68,787</u>	<u>590,516</u>	<u>659,303</u>

# FRIENDS OF LANCING CHAPEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 6 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
General Office	1,886	-	1,886	6,908	-	6,908
Travel and subsistence	1,132	-	1,132	-	-	-
Accountancy fees	420	2,200	2,620	1,500	1,600	3,100
Conservation	4,000	-	4,000	-	-	-
Advertising	2,285	-	2,285	1,007	-	1,007
Printing, postage and stationery	5,035	-	5,035	-	-	-
Bank charges	293	-	293	1,294	-	1,294
	<u>15,051</u>	<u>2,200</u>	<u>17,251</u>	<u>10,709</u>	<u>1,600</u>	<u>12,309</u>
Analysed between Charitable activities	<u>15,051</u>	<u>2,200</u>	<u>17,251</u>	<u>10,709</u>	<u>1,600</u>	<u>12,309</u>

Accountancy fees include payments to the independent examiner of £2,620 (2021: £3,100). Included in this figure is £420 (2021: £1,500) relating to the provision of non-independent examination services.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees during the year. The trustees gave their time without receiving any benefits and Lancing College provided administration services without charging the charity.

### 9 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	<u>6,660</u>	<u>34,897</u>

# FRIENDS OF LANCING CHAPEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2021	166,594
Additions	-
Valuation changes	6,660
At 31 March 2022	<u>173,254</u>
<b>Carrying amount</b>	
At 31 March 2022	<u>173,254</u>
At 31 March 2021	<u>166,594</u>

#### Fixed asset investments revalued

Fixed asset investments are measured at fair value through the income and expenditure account.

Basis for valuation is the mid-market price at each reporting date as provided by Interactive Data (Europe) Ltd.

The historic cost of fixed asset investments at the reporting date is £132,517 (2021: £132,517).

### 11 Financial instruments

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>173,254</u>	<u>127,372</u>

### 12 Stocks

	2022 £	2021 £
Goods for resale	<u>6,173</u>	<u>11,345</u>

### 13 Debtors

	2022 £	2021 £
Other debtors	12,932	128,599
Prepayments and accrued income	<u>2,369</u>	<u>398</u>
	<u>15,301</u>	<u>128,997</u>

Other debtors includes a grant due from the Department for Digital, Culture, Media & Sport of £113 (2021: £113,644).

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# FRIENDS OF LANCING CHAPEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to related parties	35,119	-
Accruals and deferred income	36,486	55,554
	<u>71,605</u>	<u>55,554</u>

### 16 Related party transactions

	2022	2021
	£	£
<b>Amounts owed to related parties</b>		
Lancing College	<u>35,119</u>	<u>-</u>

On occasion Lancing College, a school which shares grounds and administration services with the charity, pays for goods and services on the charity's behalf. The amount owed in respect of goods and services at the year-end was £35,119 (2021: £nil).

### 17 Cash generated from operations

	2022	2021
	£	£
Deficit for the year	(316,831)	(3,867)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,848)	(4,457)
Fair value gains and losses on investments	(6,660)	(34,897)
Movements in working capital		
(Increase)/decrease in stocks	5,172	-
(Increase)/decrease in debtors	113,696	(103,982)
(Decrease)/increase in creditors	16,051	(20,500)
	<u>(192,420)</u>	<u>(167,703)</u>

### 18 Analysis of changes in net funds

The charity had no debt during the year.