

CHARITY REGISTRATION NUMBER: 241403

FRIENDS OF LANCING CHAPEL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FRIENDS OF LANCING CHAPEL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

His Honour P W Birts QC
R J Tomlinson
R M Reeve
C Reeve
R Ebdon
D A Kemp
D T Oliver
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
J Alun-Jones
M Milling
The Venerable Luke Irvine-Capel
A Wynn-Mackenzie
The Revd J C Pottinger

Charity number

241403

Independent examiner

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

FRIENDS OF LANCING CHAPEL

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FRIENDS OF LANCING CHAPEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 maintenance, conservation and enhancement 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 Charity assists with these activities.

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 continued to contribute to improvements in the electrical installations in the Chapel. Minor payments were again made for the conservation of valuable artefacts. New publications and the administration of fundraising activities added to annual administration costs in this financial year.

The new porch was dedicated on 23 April 2022, completing the building of the Chapel after 154 years. There is a retention held over until the anniversary of practical completion. The Friends contributed extra funds for various finishing touches, including resurfacing the drive, and these appear in the accounts for 2022-2023.

The Chapel reopened to the public in April 2022 following a long period of enforced closure for the pandemic. Visitor numbers are beginning to pick up and tourist income has recovered during this financial year. It was possible to hold the annual festival and other events including a flower festival in the summer of 2022. Income from the membership continued and new members have been recruited. Volunteer Guide numbers have increased and their duties have been extended to ensure safeguarding.

Plans for future periods

The Completion Campaign has been a great boost to publicity and support. It is now paramount to increase membership of the Charity, invite regular donations and boost the number of tourist visitors and coach parties. The Trustees have revised 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 £44,948 (2022: £316,831) for the year ending 31st March 2023. This reflects the costs of completion of the West End Porch. Legacies received in the year were £nil (2022: £nil). The charity made its annual contribution of £25,100 (2022: £23,900) to the Chapel Maintenance Fund. During the year £62,109 (2022: £72,176) was received in donations from various sources. At the year-end total reserves were £122,236, all of which are unrestricted and available for general expenditure.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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 KC

R J Tomlinson

R M Reeve

C Reeve

R Ebdon

D A Kemp

D T Oliver

P Bulman (resigned 1 October 2022)

The Revd R P Harrison (resigned 1 October 2022)

The Venerable I Jones (retired 1 October 2022)

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

J Alun-Jones

M Milling (appointed 25 July 2022)

The Venerable L Irvine-Capel (appointed 1 October 2022)

A Wynn-Mackenzie (appointed 1 October 2022)

The Revd J C Pottinger (appointed 1 October 2022)

The Executive Committee is 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 conservation 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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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.

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.



His Honour P W Birts QC
Trustee
21 September 2023

FRIENDS OF LANCING CHAPEL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF LANCING CHAPEL

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 2023.

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
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Yeoman Way
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West Sussex
BN13 3QZ

Dated: 21 September 2023

FRIENDS OF LANCING CHAPEL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	57,561	14,488	72,049	36,372	103,585	139,957
Charitable activities		2,722	-	2,722	-	-	-
Investments	4	4,239	-	4,239	3,848	-	3,848
		<u>64,522</u>	<u>14,488</u>	<u>79,010</u>	<u>40,220</u>	<u>103,585</u>	<u>143,805</u>
Expenditure on:							
Charitable activities	5	<u>88,820</u>	<u>14,488</u>	<u>103,308</u>	<u>363,711</u>	<u>103,585</u>	<u>467,296</u>
Net gains/(losses) on investments	9	<u>(20,650)</u>	<u>-</u>	<u>(20,650)</u>	<u>6,660</u>	<u>-</u>	<u>6,660</u>
Net movement in funds		(44,948)	-	(44,948)	(316,831)	-	(316,831)
Fund balances at 1 April 2022		<u>167,184</u>	<u>-</u>	<u>167,184</u>	<u>484,015</u>	<u>-</u>	<u>484,015</u>
Fund balances at 31 March 2023		<u>122,236</u>	<u>-</u>	<u>122,236</u>	<u>167,184</u>	<u>-</u>	<u>167,184</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 2023

	Notes	2023 £	£	2022 £
Fixed assets				
Investments	10		106,356	173,254
Current assets				
Stocks	12	3,336		6,173
Debtors	13	14,318		15,301
Cash at bank and in hand		24,309		44,061
		<u>41,963</u>		<u>65,535</u>
Creditors: amounts falling due within one year	14	<u>(26,083)</u>		<u>(71,605)</u>
Net current assets			<u>15,880</u>	<u>(6,070)</u>
Total assets less current liabilities			<u><u>122,236</u></u>	<u><u>167,184</u></u>
Income funds				
Unrestricted funds			<u><u>122,236</u></u>	<u><u>167,184</u></u>
			<u><u>122,236</u></u>	<u><u>167,184</u></u>

The financial statements were approved by the Trustees on 21 September 2023



His Honour P W Birts QC
Trustee

FRIENDS OF LANCING CHAPEL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	16		(70,239)		(192,420)
Investing activities					
Purchase of investments		(9,409)		-	
Proceeds on disposal of investments		55,657		-	
Investment income received		4,239		3,848	
Net cash generated from investing activities			50,487		3,848
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(19,752)		(188,572)
Cash and cash equivalents at beginning of year			44,061		232,633
Cash and cash equivalents at beginning of year			24,309		44,061

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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 2023

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 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Donations and gifts	57,561	4,548	62,109	36,372	35,804	72,176
Legacies receivable	-	-	-	-	-	-
Listed Places of Worship Grant	-	9,940	9,940	-	67,781	67,781
	<u>57,561</u>	<u>14,488</u>	<u>72,049</u>	<u>36,372</u>	<u>103,585</u>	<u>139,957</u>

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income from listed investments	4,139	3,836
Interest receivable	100	12
	<u>4,239</u>	<u>3,848</u>

5 Charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Maintenance fund	25,100	-	25,100	23,900	-	23,900
Cost of sales	2,837	-	2,837	5,172	-	5,172
West Porch Costs	45,277	14,488	59,765	317,388	103,585	420,973
	<u>73,214</u>	<u>14,488</u>	<u>87,702</u>	<u>346,460</u>	<u>103,585</u>	<u>450,045</u>
Share of support costs (see note 7)	15,606	-	15,606	17,251	-	17,251
	<u>88,820</u>	<u>14,488</u>	<u>103,308</u>	<u>363,711</u>	<u>103,585</u>	<u>467,296</u>
Analysis by fund						
Unrestricted funds	88,820	-	88,820	363,711	-	363,711
Restricted funds	-	14,488	14,488	-	103,585	103,585
	<u>88,820</u>	<u>14,488</u>	<u>103,308</u>	<u>363,711</u>	<u>103,585</u>	<u>467,296</u>

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
General Office	1,473	-	1,473	1,886	-	1,886
Travel and subsistence	76	-	76	1,132	-	1,132
Accountancy fees	-	1,800	1,800	420	2,200	2,620
Conservation	2,000	-	2,000	4,000	-	4,000
Advertising	2,781	-	2,781	2,285	-	2,285
Printing, postage and stationery	7,126	-	7,126	5,035	-	5,035
Bank charges	350	-	350	293	-	293
	<u>13,806</u>	<u>1,800</u>	<u>15,606</u>	<u>15,051</u>	<u>2,200</u>	<u>17,251</u>
Analysed between Charitable activities	<u>13,806</u>	<u>1,800</u>	<u>15,606</u>	<u>15,051</u>	<u>2,200</u>	<u>17,251</u>

Accountancy fees include payments to the independent examiner of £1,800 (2022: £2,620). Included in this figure is £nil (2022: £420) 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:

	2023 Number	2022 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 2023 £	Unrestricted funds 2022 £
Revaluation of investments	<u>(20,650)</u>	<u>6,660</u>

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	173,254
Additions	9,409
Disposals	(55,657)
Valuation changes	(20,650)
At 31 March 2023	<u>106,356</u>
Carrying amount	
At 31 March 2023	<u>106,356</u>
At 31 March 2022	<u>173,254</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 £93,082 (2022: £132,517).

11 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>106,356</u>	<u>173,254</u>

12 Stocks

	2023 £	2022 £
Goods for resale	<u>3,336</u>	<u>6,173</u>

13 Debtors

	2023 £	2022 £
Other debtors	14,001	12,932
Prepayments and accrued income	317	2,369
	<u>14,318</u>	<u>15,301</u>

Other debtors includes a grant due from the Department for Digital, Culture, Media & Sport of £9,940 (2022: £113).

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to related parties	-	35,119
Accruals and deferred income	26,083	36,486
	<u>26,083</u>	<u>71,605</u>

15 Related party transactions

	2023	2022
	£	£
Amounts owed to related parties		
Lancing College	-	35,119

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 £nil (2022: £35,119).

16 Cash generated from operations

	2023	2022
	£	£
Deficit for the year	(44,948)	(316,831)
Adjustments for:		
Investment income recognised in statement of financial activities	(4,239)	(3,848)
Fair value gains and losses on investments	20,650	(6,660)
Movements in working capital		
Decrease in stocks	2,837	5,172
Decrease in debtors	983	113,696
(Decrease)/increase in creditors	(45,522)	16,051
	<u>(70,239)</u>	<u>(192,420)</u>

17 Analysis of changes in net funds

The charity had no debt during the year.