

CHARITY REGISTRATION NUMBER: 241403

FRIENDS OF LANCING CHAPEL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

FRIENDS OF LANCING CHAPEL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

His Honour P W Birts KC
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 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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. The contract retention was paid off in this financial year.

Visitor numbers have recovered almost to the level before the pandemic and visitor donations have been increasing. A new collection box and card reader are helping. Volunteer Guide numbers have increased and their duties have been extended to ensure safeguarding.

Plans for future periods

The Completion Campaign was 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. New members paying regular direct debits are being sought to support these aims. More tourist activity is being 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 surplus of £21,656 (2023: deficit of £44,948) for the year ending 31st March 2024. Legacies received in the year were £nil (2023: £nil). The charity made its annual contribution of £26,300 (2023: £25,100) to the Chapel Maintenance Fund. During the year £48,557 (2023: £62,109) was received in donations from various sources. At the year-end total reserves were £143,892, all of which are unrestricted and available for general expenditure.

FRIENDS OF LANCING CHAPEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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 months' 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 1997.

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

S Linfield

C M F Brooker

C A Barley

Dr I Gough

The Revd J Meyrick

The Revd J Lawson

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J Alun-Jones

M Milling

The Venerable L Irvine-Capel

A Wynn-Mackenzie

The Revd J C Pottinger

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.

FRIENDS OF LANCING CHAPEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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 KC
Trustee
28 September 2024

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 2024.

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: 28 September 2024

FRIENDS OF LANCING CHAPEL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	43,914	9,410	53,324	57,561	14,488	72,049
Charitable activities		2,137	-	2,137	2,722	-	2,722
Investments	4	4,251	-	4,251	4,239	-	4,239
		<u>50,302</u>	<u>9,410</u>	<u>59,712</u>	<u>64,522</u>	<u>14,488</u>	<u>79,010</u>
<u>Expenditure on:</u>							
Charitable activities	5	39,266	9,410	48,676	88,820	14,488	103,308
Net gains/(losses) on investments	9	10,620	-	10,620	(20,650)	-	(20,650)
		<u>21,656</u>	<u>-</u>	<u>21,656</u>	<u>(44,948)</u>	<u>-</u>	<u>(44,948)</u>
Net movement in funds							
Fund balances at 1 April 2023		<u>122,236</u>	<u>-</u>	<u>122,236</u>	<u>167,184</u>	<u>-</u>	<u>167,184</u>
Fund balances at 31 March 2024		<u><u>143,892</u></u>	<u><u>-</u></u>	<u><u>143,892</u></u>	<u><u>122,236</u></u>	<u><u>-</u></u>	<u><u>122,236</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 2024

	Notes	2024 £	£	2023 £
Fixed assets				
Investments	10		118,949	106,356
Current assets				
Stocks	12	2,898		3,336
Debtors	13	8,421		14,318
Cash at bank and in hand		18,543		24,309
		29,862		41,963
Creditors: amounts falling due within one year	14	(4,919)		(26,083)
Net current assets			24,943	15,880
Total assets less current liabilities			143,892	122,236
Income funds				
Unrestricted funds			143,892	122,236
			143,892	122,236

The financial statements were approved by the Trustees on 28 September 2024.

His Honour P W Birts KC
Trustee

FRIENDS OF LANCING CHAPEL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Cash absorbed by operations	15	(8,044)	(70,239)
Investing activities			
Purchase of investments		(10,242)	(9,409)
Proceeds on disposal of investments		8,269	55,657
Investment income received		4,251	4,239
Net cash generated from investing activities		2,278	50,487
Net cash used in financing activities		-	-
Net decrease in cash and cash equivalents		(5,766)	(19,752)
Cash and cash equivalents at beginning of year		24,309	44,061
Cash and cash equivalents at beginning of year		18,543	24,309

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 2024

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 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Donations and gifts	43,914	4,644	48,558	57,561	4,548	62,109
Legacies receivable	-	-	-	-	-	-
Listed Places of Worship Grant	-	4,766	4,766	-	9,940	9,940
	<u>43,914</u>	<u>9,410</u>	<u>53,324</u>	<u>57,561</u>	<u>14,488</u>	<u>72,049</u>

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Investments

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income from listed investments	3,742	4,139
Interest receivable	509	100
	<u>4,251</u>	<u>4,239</u>

5 Charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Maintenance fund	26,300	-	26,300	25,100	-	25,100
Cost of sales	2,225	-	2,225	2,837	-	2,837
West Porch Costs	(4,945)	9,410	4,465	45,277	14,488	59,765
	<u>23,580</u>	<u>9,410</u>	<u>32,990</u>	<u>73,214</u>	<u>14,488</u>	<u>87,702</u>
Share of support costs (see note 6)	15,686	-	15,686	15,606	-	15,606
	<u>39,266</u>	<u>9,410</u>	<u>48,676</u>	<u>88,820</u>	<u>14,488</u>	<u>103,308</u>
Analysis by fund						
Unrestricted funds	39,266	-	39,266	88,820	-	88,820
Restricted funds	-	9,410	9,410	-	14,488	14,488
	<u>39,266</u>	<u>9,410</u>	<u>48,676</u>	<u>88,820</u>	<u>14,488</u>	<u>103,308</u>

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
General Office	1,083	-	1,083	1,473	-	1,473
Travel and subsistence	-	-	-	76	-	76
Accountancy fees	-	1,950	1,950	-	1,800	1,800
Conservation	2,000	-	2,000	2,000	-	2,000
Advertising	2,365	-	2,365	2,781	-	2,781
Printing, postage and stationery	7,994	-	7,994	7,126	-	7,126
Bank charges	294	-	294	350	-	350
	<u>13,736</u>	<u>1,950</u>	<u>15,686</u>	<u>13,806</u>	<u>1,800</u>	<u>15,606</u>
Analysed between Charitable activities	<u>13,736</u>	<u>1,950</u>	<u>15,686</u>	<u>13,806</u>	<u>1,800</u>	<u>15,606</u>

Accountancy fees include payments to the independent examiner of £1,950 (2023: £1,800). Included in this figure is £nil (2023: £nil) 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:

	2024 Number	2023 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 2024 £	Unrestricted funds 2023 £
Revaluation of investments	<u>10,620</u>	<u>(20,650)</u>

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	106,356
Additions	10,242
Disposals	(8,269)
Valuation changes	10,620
At 31 March 2024	<u>118,949</u>
Carrying amount	
At 31 March 2024	<u>118,949</u>
At 31 March 2023	<u>106,356</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 £97,499 (2023: £93,082).

11 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>118,949</u>	<u>106,356</u>

12 Stocks

	2024 £	2023 £
Goods for resale	<u>2,898</u>	<u>3,336</u>

13 Debtors

	2024 £	2023 £
Other debtors	8,126	14,001
Prepayments and accrued income	295	317
	<u>8,421</u>	<u>14,318</u>

Other debtors include a grant due from the Department for Digital, Culture, Media & Sport of £nil (2023: £9,940).

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Amounts owed to related parties	-	-
Accruals and deferred income	4,919	26,083
	<u>4,919</u>	<u>26,083</u>

15 Cash generated from operations

	2024	2023
	£	£
Surplus/(deficit) for the year	21,656	(44,948)
Adjustments for:		
Investment income recognised in statement of financial activities	(4,251)	(4,239)
Fair value gains and losses on investments	(10,620)	20,650
Movements in working capital		
Decrease in stocks	438	2,837
Decrease in debtors	5,897	983
Decrease in creditors	(21,164)	(45,522)
	<u>(8,044)</u>	<u>(70,239)</u>

16 Analysis of changes in net funds

The charity had no debt during the year.