

CHARITY REGISTRATION NUMBER: 241403

FRIENDS OF LANCING CHAPEL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

FRIENDS OF LANCING CHAPEL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

His Honour P W Birts KC (Resigned 28 September 2024)
R J Tomlinson
R M Reeve (Resigned 5 May 2025)
C L Reeve
R J Ebdon
D A Kemp (Resigned 5 May 2025)
D T Oliver (Resigned 31 August 2025)
S L Linfield
C M F Brooker (Resigned 28 September 2024)
C A Barley
Dr I Gough
The Rt Revd C J Meyrick
The Revd J Lawson
R Hannam
I G Ward
V Chapman
Dr D A Kerney
J Alun-Jones
M Milling
The Venerable Luke Irvine-Capel (Resigned 5 May 2025)
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 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 2024 Quinquennial Inspection Report has been published and is the basis of ongoing conservation control. 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 administration of the Charity, publications and fundraising activities form part of the annual costs.

Visitor numbers have recovered beyond the level before the pandemic and visitor donations have been increasing. The collection box and card reader receive regular payments. Volunteer Guide numbers have increased and their duties have been extended to ensure safeguarding. One-off gifts are also received.

Plans for future periods

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 works with the College to exploit possible commercial uses of the building to increase its resources. 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 £18,772 (2024: £21,656) for the year ending 31st March 2025. Legacies received in the year were £5,000 (2024: £nil). The charity made its annual contribution of £27,600 (2024: £26,300) to the Chapel Maintenance Fund. During the year £53,353 (2024: £48,558) was received in donations from various sources. At the year-end total reserves were £162,664, all of which are unrestricted and available for general expenditure.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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 (Resigned 28 September 2024)

R J Tomlinson

R M Reeve (Resigned 5 May 2025)

C L Reeve

R Ebdon

D A Kemp (Resigned 5 May 2025)

D T Oliver (Resigned 31 August 2025)

S Linfield

C M F Brooker (Resigned 28 September 2024)

C A Barley

Dr I Gough

The Rt Revd C J Meyrick

The Revd J Lawson

R Hannam

I Ward

V Chapman

Dr D A Kerney

J Alun-Jones

M Milling

The Venerable L Irvine-Capel (Resigned 5 May 2025)

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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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.

The Rt Revd C J Meyrick
Trustee
27 September 2025

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 2025.

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: 27 September 2025

FRIENDS OF LANCING CHAPEL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	55,478	2,875	58,353	43,914	9,410	53,324
Charitable activities		-	-	-	2,137	-	2,137
Investments	4	4,776	-	4,776	4,251	-	4,251
		<u>60,254</u>	<u>2,875</u>	<u>63,129</u>	<u>50,302</u>	<u>9,410</u>	<u>59,712</u>
<u>Expenditure on:</u>							
Charitable activities	5	38,896	2,875	41,771	39,266	9,410	48,676
Net gains/(losses) on investments	9	(2,586)	-	(2,586)	10,620	-	10,620
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Net movement in funds		18,772	-	18,772	21,656	-	21,656
Fund balances at 1 April 2024		<u>143,892</u>	<u>-</u>	<u>143,892</u>	<u>122,236</u>	<u>-</u>	<u>122,236</u>
Fund balances at 31 March 2025		<u><u>162,664</u></u>	<u><u>-</u></u>	<u><u>162,664</u></u>	<u><u>143,892</u></u>	<u><u>-</u></u>	<u><u>143,892</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 2025

	Notes	2025 £	£	2024 £
Fixed assets				
Investments	10		110,743	118,949
Current assets				
Stocks	12	1,898		2,898
Debtors	13	13,307		8,421
Cash at bank and in hand		39,708		18,543
		<u>54,913</u>		<u>29,862</u>
Creditors: amounts falling due within one year	14	<u>(2,992)</u>		<u>(4,919)</u>
Net current assets			<u>51,921</u>	<u>24,943</u>
Total assets less current liabilities			<u>162,664</u>	<u>143,892</u>
Income funds				
Unrestricted funds			<u>162,664</u>	<u>143,892</u>
			<u>162,664</u>	<u>143,892</u>

The financial statements were approved by the Trustees on 27 September 2025

The Rt Revd C J Meyrick
Trustee

FRIENDS OF LANCING CHAPEL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash absorbed by operations	15	10,769	(8,044)
Investing activities			
Purchase of investments		(303)	(10,242)
Proceeds on disposal of investments		5,923	8,269
Investment income received		4,776	4,251
Net cash generated from investing activities		10,396	2,278
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		21,165	(5,766)
Cash and cash equivalents at beginning of year		18,543	24,309
Cash and cash equivalents at beginning of year		39,708	18,543

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2025

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 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Donations and gifts	50,478	2,875	53,353	43,914	4,644	48,558
Legacies receivable	5,000	-	5,000	-	-	-
Listed Places of Worship Grant	-	-	-	-	4,766	4,766
	<u>55,478</u>	<u>2,875</u>	<u>58,353</u>	<u>43,914</u>	<u>9,410</u>	<u>53,324</u>

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Investments

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income from listed investments	4,237	3,742
Interest receivable	539	509
	<u>4,776</u>	<u>4,251</u>

5 Charitable activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Maintenance fund	27,600	-	27,600	26,300	-	26,300
Cost of sales	-	-	-	2,225	-	2,225
West Porch Costs	(2,875)	2,875	-	(4,945)	9,410	4,465
	<u>24,725</u>	<u>2,875</u>	<u>27,600</u>	<u>23,580</u>	<u>9,410</u>	<u>32,990</u>
Share of support costs (see note 6)	14,171	-	14,171	15,686	-	15,686
	<u>38,896</u>	<u>2,875</u>	<u>41,771</u>	<u>39,266</u>	<u>9,410</u>	<u>48,676</u>
Analysis by fund						
Unrestricted funds	38,896	-	38,896	39,266	-	39,266
Restricted funds	-	2,875	2,875	-	9,410	9,410
	<u>38,896</u>	<u>2,875</u>	<u>41,771</u>	<u>39,266</u>	<u>9,410</u>	<u>48,676</u>

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
General Office	1,801	-	1,801	1,083	-	1,083
Travel and subsistence	169	-	169	-	-	-
Accountancy fees	-	1,947	1,947	-	1,950	1,950
Conservation	2,000	-	2,000	2,000	-	2,000
Advertising	1,716	-	1,716	2,365	-	2,365
Printing, postage and stationery	6,392	-	6,392	7,994	-	7,994
Bank charges	146	-	146	294	-	294
	<u>12,224</u>	<u>1,947</u>	<u>14,171</u>	<u>13,736</u>	<u>1,950</u>	<u>15,686</u>
Analysed between Charitable activities	<u>12,224</u>	<u>1,947</u>	<u>14,171</u>	<u>13,736</u>	<u>1,950</u>	<u>15,686</u>

Accountancy fees include payments to the independent examiner of £1,890 (2024: £1950). Included in this figure is £nil (2024: £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:

	2025 Number	2024 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 (losses)/gains on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	<u>(2,586)</u>	<u>10,620</u>

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	118,949
Additions	303
Disposals	(5,923)
Valuation changes	(2,586)
At 31 March 2025	<u>110,743</u>
Carrying amount	
At 31 March 2025	<u>110,743</u>
At 31 March 2024	<u>118,949</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 £92,674 (2024: £97,499).

11 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>110,743</u>	<u>118,949</u>

12 Stocks

	2025 £	2024 £
Goods for resale	<u>1,898</u>	<u>2,898</u>

13 Debtors

	2025 £	2024 £
Other debtors	12,885	8,126
Prepayments and accrued income	422	295
	<u>13,307</u>	<u>8,421</u>

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Amounts owed to related parties	-	-
Accruals and deferred income	2,992	4,919
	<u>2,992</u>	<u>4,919</u>

15 Cash generated from operations

	2025	2024
	£	£
Surplus for the year	18,772	21,656
Adjustments for:		
Investment income recognised in statement of financial activities	(4,776)	(4,251)
Fair value losses/(gains) on investments	2,586	(10,620)
Movements in working capital		
Decrease in stocks	1,000	438
(Increase)/decrease in debtors	(4,886)	5,897
Decrease in creditors	(1,927)	(21,164)
	<u>10,769</u>	<u>(8,044)</u>

16 Analysis of changes in net funds

The charity had no debt during the year.

17 Related party transactions

There were no disclosable related party transactions during the year (2024 – none).