

Charity registration number 241403

FRIENDS OF LANCING CHAPEL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

FRIENDS OF LANCING CHAPEL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Charity number

241403

Independent examiner

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

FRIENDS OF LANCING CHAPEL

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Statement of cash flows	7
Notes to the financial statements	8 - 14

FRIENDS OF LANCING CHAPEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

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 significant improvements in health and safety and fire escape provisions. Minor payments were also 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.

Having secured all necessary permissions for the new design for the completion of the West End and a negotiated figure for the works, an appeal was launched in September 2019 for the outstanding balance of the contract sum (£350,000). The contract was signed in November 2019 and construction was due to begin on site in April 2020. The COVID-19 pandemic and the first government lockdown caused a delay but it proved possible to go ahead. In spite of other interruptions, the success of the appeal and careful project management meant that significant progress had been made by March 2021.

The enforced closure of the Chapel to public access for almost the whole of this financial year completely removed the usual income from visitors' donations and sales. There was no annual festival but the level of income from the membership remained consistent. Several charitable trusts and grant-making bodies contributed to the appeal. The Volunteer Guides were kept fully informed and engaged throughout the closure.

Financial review

The accounts show a deficit of £3,867 (2020: £117,826) for the year ending 31st March 2021. Legacies received in the year were £15,000 (2020: £91,566). The charity made its annual contribution of £22,750 (2020: £21,700) to the Chapel Maintenance Fund. We have during the year received £476,872 (2020: £195,794) in donations from various sources particularly for the completion of the West End project, which was all expensed during the year. At the year-end total reserves were £484,015 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.

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.

FRIENDS OF LANCING CHAPEL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 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. All major payments are discussed and voted on by the Executive Committee. There were meetings by Zoom on 23 September 2020 and 31 March 2021. The Charity holds an AGM which receives the accounts and elects officers and trustees. This took place on 15 October 2020 by Zoom because of Covid regulations.

FRIENDS OF LANCING CHAPEL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

6 May 2022

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 2021.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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: 6 May 2022

FRIENDS OF LANCING CHAPEL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	25,566	590,516	616,082	109,403	195,794	305,197
Charitable activities	4	-	-	-	6,009	-	6,009
Investments	5	4,457	-	4,457	8,256	-	8,256
Total income		<u>30,023</u>	<u>590,516</u>	<u>620,539</u>	<u>123,668</u>	<u>195,794</u>	<u>319,462</u>
Expenditure on:							
Charitable activities	6	68,787	590,516	659,303	159,397	268,135	427,532
Net gains/(losses) on investments	10	34,897	-	34,897	(9,756)	-	(9,756)
Net movement in funds		<u>(3,867)</u>	<u>-</u>	<u>(3,867)</u>	<u>(45,485)</u>	<u>(72,341)</u>	<u>(117,826)</u>
Fund balances at 1 April 2020		487,882	-	487,882	533,367	72,341	605,708
Fund balances at 31 March 2021		<u><u>484,015</u></u>	<u><u>-</u></u>	<u><u>484,015</u></u>	<u><u>487,882</u></u>	<u><u>-</u></u>	<u><u>487,882</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 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	11		166,594		127,272
Current assets					
Stocks	13	11,345		11,345	
Debtors	14	128,997		25,015	
Cash at bank and in hand		232,633		400,304	
		<u>372,975</u>		<u>436,664</u>	
Creditors: amounts falling due within one year	15	<u>(55,554)</u>		<u>(76,054)</u>	
Net current assets			317,421		360,610
Total assets less current liabilities			<u>484,015</u>		<u>487,882</u>
Income funds					
Unrestricted funds			484,015		487,882
			<u>484,015</u>		<u>487,882</u>

The financial statements were approved by the Trustees on 6 May 2022

His Honour P W Birts QC
Trustee

FRIENDS OF LANCING CHAPEL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(167,703)		(67,782)
Investing activities					
Purchase of investments		(4,425)		(95,461)	
Proceeds on disposal of investments		-		299,595	
Investment income received		4,457		8,256	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			32		212,390
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(167,671)		144,608
Cash and cash equivalents at beginning of year			400,304		255,696
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>232,633</u>		<u>400,304</u>

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 2021

1 Accounting policies

(Continued)

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 2021

1 Accounting policies

(Continued)

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	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	10,566	476,872	487,438	17,837	195,794	213,631
Legacies receivable	15,000	-	15,000	91,566	-	91,566
Listed Places of Worship Grant	-	113,644	113,644	-	-	-
	<u>25,566</u>	<u>590,516</u>	<u>616,082</u>	<u>109,403</u>	<u>195,794</u>	<u>305,197</u>

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Unrestricted Funds 2020 £
Chapel sales (nil in 2020/21 due to the pandemic)	6,009

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	3,799	6,223
Interest receivable	658	2,033
	<u>4,457</u>	<u>8,256</u>

6 Charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Maintenance fund	22,750	-	22,750	21,700	-	21,700
Cost of sales	-	-	-	1,025	-	1,025
West Porch Costs	33,728	590,516	624,244	120,063	268,135	388,198
	<u>56,478</u>	<u>590,516</u>	<u>646,994</u>	<u>142,788</u>	<u>268,135</u>	<u>410,923</u>
Share of support costs (see note 7)	12,309	-	12,309	16,609	-	16,609
	<u>68,787</u>	<u>590,516</u>	<u>659,303</u>	<u>159,397</u>	<u>268,135</u>	<u>427,532</u>
Analysis by fund						
Unrestricted funds	68,787	-	68,787	159,397	-	159,397
Restricted funds	-	590,516	590,516	-	268,135	268,135
	<u>68,787</u>	<u>590,516</u>	<u>659,303</u>	<u>159,397</u>	<u>268,135</u>	<u>427,532</u>

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
General Office	6,908	-	6,908	5,133	-	5,133
Travel and Subsistence	-	-	-	286	-	286
Accountancy fees	3,100	-	3,100	1,600	-	1,600
Conservation	-	-	-	2,400	-	2,400
Advertising	1,007	-	1,007	3,456	-	3,456
Printing, postage, and stationery	-	-	-	3,467	-	3,467
Bank charges	1,294	-	1,294	267	-	267
	<u>12,309</u>	<u>-</u>	<u>12,309</u>	<u>16,609</u>	<u>-</u>	<u>16,609</u>
Analysed between						
Charitable activities	<u>12,309</u>	<u>-</u>	<u>12,309</u>	<u>16,609</u>	<u>-</u>	<u>16,609</u>

Support costs includes payments to the independent examiner's of £3,100 (2020- £1,600). Included in this figure is £1,500 which relates to the provision of non-independent examination services (2020- £0).

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	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.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	<u>34,897</u>	<u>(9,756)</u>

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	127,272
Additions	4,425
Valuation changes	34,897
	<hr/>
At 31 March 2021	166,594
	<hr/>
Carrying amount	
At 31 March 2021	166,594
	<hr/> <hr/>
At 31 March 2020	127,272
	<hr/> <hr/>

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 (2020: £128,198).

12 Financial instruments	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	166,594	127,272
	<hr/> <hr/>	<hr/> <hr/>
13 Stocks	2021	2020
	£	£
Goods for resale	11,345	11,345
	<hr/> <hr/>	<hr/> <hr/>
14 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	128,599	23,713
Prepayments and accrued income	398	1,302
	<hr/>	<hr/>
	128,997	25,015
	<hr/> <hr/>	<hr/> <hr/>

FRIENDS OF LANCING CHAPEL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Debtors (Continued)

Other debtors includes a grant due from the Department for Digital, Culture, Media & Sport of £113,644 which has been received since the year-end.

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	55,554	76,054

16 Related party transactions

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2021 £	2020 £
Key management personnel	-	30,000

A loan was made to the charity by a trustee in 2020 for £30,000. No formal terms were in-place, and no interest was charged. The loan was repaid during the period.

17 Cash generated from operations	2021 £	2020 £
Deficit for the year	(3,867)	(117,826)
Adjustments for:		
Investment income recognised in statement of financial activities	(4,457)	(8,256)
Fair value gains and losses on investments	(34,897)	9,756
Movements in working capital:		
(Increase)/decrease in stocks	-	978
(Increase) in debtors	(103,982)	(9,546)
(Decrease)/increase in creditors	(20,500)	57,112
Cash absorbed by operations	(167,703)	(67,782)

18 Analysis of changes in net funds

The charity had no debt during the year.