

THE DOCTOR VIVIEN LANE FOUNDATION SCHOLARSHIP
(CHARITY REGISTRATION NUMBER: 1140296)

ANNUAL REPORT & FINANCIAL STATEMENTS

YEAR ENDED 5th APRIL 2022

THE DOCTOR VIVIEN LANE FOUNDATION SCHOLARSHIP

FINANCIAL STATEMENTS

For the Year Ended 5th April 2022

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THE DOCTOR VIVIEN LANE FOUNDATION SCHOLARSHIP

STATUTORY INFORMATION

5th April 2022

CHARITY REGISTRATION NUMBER	1140296
LEGAL STATUS	Trust established under the Will of Dr Vivien Lane, as varied by Deed of Variation dated 10 th January 2011
TRUSTEES	Bell & Buxton Trustees Limited – Appointed 15 th July 2021 C.R. France J. Gray
ADDRESS	c/o Bell & Buxton LLP Telegraph House, High Street, Sheffield S1 2GA
SOLICITORS	Bell & Buxton LLP Telegraph House, High Street, Sheffield S1 2GA
FINANCIAL ADVISORS	LFP Financial Planning & Wealth Management Ltd, 21 Spark Lane, Mapplewell, Barnsley S75 6AA
BANKERS	Royal Bank of Scotland plc 5 Church Street, Sheffield S1 1HF
INDEPENDENT EXAMINER	R.A. Prior, F.C.C.A., F.C.I.E., DChA W.H. Prior Chartered Certified Accountants, Railway Court, White Rose Way, Doncaster. DN4 5FB

THE DOCTOR VIVIEN LANE FOUNDATION SCHOLARSHIP

ANNUAL REPORT

5th April 2022

OBJECTS AND CONSTITUTION OF THE CHARITY

The objects of the Charity are for the public benefit in the advancement of education by providing financial assistance in the area of sports medicine and injury management training and formation by means of a Scholarship Fund.

ACHIEVEMENTS & PERFORMANCE

The net result was a surplus of £12,167 (2021: surplus of £7,825) before unrealised gains on investments of £110,379, resulting in a net increase in funds of £122,546. During the year, expenditure of £2,381 was incurred on the biography of the late Dr Vivien Jane Margaret Lane (2021: £Nil). There were no scholarship grants in the year (2021: Nil).

Much of the increase in value of the trust has come about as a result of selling the residential buy to let properties.

The Trustees made the decision to sell these properties (at auction) as they had concerns over ongoing repairs and future government legislation necessitating improvements in energy efficiency, therefore beginning to affect the returns from the original investment. It was also thought that as there appeared a 'decent' capital increase on these properties then it was a sensible point in time move them on.

It is however the intention of the Trustees to make future investment in to the Buy to let Market (in order to diversify the Trusts overall investment portfolio) but given the current 'cost of living crisis' then perhaps later in 2023 may be a better time to review this.

The web site has been updated during this period with the objective of hopefully sparking interest in the offer of a Bursary to the right candidate.

Additionally Dr Lanes Biography have also now been published.

RESERVES POLICY

The free reserves of the Charity as at 5th April 2022 amounted to £1,018,950 (2021: £894,023). The free reserves include the fixed asset investments of £596,548 (2021: £842,341), which are utilised in order to generate income to finance annual scholarships.

RISK ASSESSMENT

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation, investment and finances of the Charity. By monitoring the level of reserves, ensuring control over financial systems and by examining the operational risks faced by the Charity, the trustees believe that effective systems have been established to mitigate those risks.

Signed on behalf of The Doctor Vivien Lane Foundation Scholarship

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C.R. France
17th January 2023

J. Gray

THE DOCTOR VIVIEN LANE FOUNDATION SCHOLARSHIP

Independent Examiner's Report to the Trustees of The Doctor Vivien Lane Foundation Scholarship

Year Ended 5th April 2022

I report on the accounts of the Charity for the Year Ended 5th April 2022 which are set out on pages 4 to 9.

This report is made solely to the Charity's trustees, as a body, in accordance with the regulations made under the Charities Act 2011. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body for this report.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply.

It is my responsibility

- examine the accounts under section 145 of the 2011 Act ;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:-

(a) Which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R.A. Prior, F.C.C.A., F.C.I.E., DChA

Chartered Certified Accountant
Fellow of the Association of Charity Independent Examiners

W. H. Prior
Chartered Certified Accountants
Railway Court,
Doncaster. DN4 5FB

Dated:- 17th January 2023

THE DOCTOR VIVIEN LANE FOUNDATION SCHOLARSHIP
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	2021 £
INCOME FROM:-					
Investments					
Investment Income	3	30,201	-	30,201	23,161
TOTAL		<u>30,201</u>	<u>-</u>	<u>30,201</u>	<u>23,161</u>
EXPENDITURE ON:					
Raising Funds	4	11,256	-	11,256	10,583
Charitable expenditure:-					
Biography costs		-	2,381	2,381	-
Other charitable expenditure	5	4,397	-	4,397	4,753
TOTAL		<u>15,653</u>	<u>-</u>	<u>18,034</u>	<u>15,336</u>
NET INCOME/ EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)		14,548	(2,381)	12,167	7,825
NET GAINS/(LOSSES) ON INVESTMENTS		<u>110,379</u>	<u>-</u>	<u>110,379</u>	<u>87,860</u>
NET MOVEMENT IN FUNDS		124,927	(2,381)	122,546	95,685
Total funds brought forward		894,023	50,457	944,480	848,795
Total funds carried forward	11	<u>1,018,950</u>	<u>48,076</u>	<u>1,067,026</u>	<u>944,480</u>

THE DOCTOR VIVIEN LANE FOUNDATION SCHOLARSHIP

BALANCE SHEET

AT 5TH APRIL 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Investments	6		596,548		842,341
Current assets					
Debtors	7	6,188		4,210	
Funds held on Solicitor's Client Account		331,367		17,597	
Cash at Bank		133,865		83,038	
		<u>471,420</u>		<u>105,845</u>	
Creditors: Amounts falling due within one year	8	<u>(942)</u>		<u>(2,706)</u>	
Net current assets			470,478		102,139
Net Assets			<u><u>1,067,026</u></u>		<u><u>944,480</u></u>
Funds					
<i>Restricted Funds</i>	9		48,076		50,457
<i>Unrestricted Funds</i>					
General Fund	10		1,018,950		894,023
Total Funds	11		<u><u>1,067,026</u></u>		<u><u>944,480</u></u>

The financial statements on pages 4 to 9 were approved by the Trustees on 17th January 2023 and signed on their behalf by:

.....
C R France

.....
J Gray

THE DOCTOR VIVIEN LANE FOUNDATION SCHOLARSHIP

NOTES ON FINANCIAL STATEMENTS

5TH APRIL 2022**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) “*Accounting and Reporting by Charities*” (FRS 102) issued by the Charities Commissioners for England & Wales and the Charities Act 2011 .

Income is recognised in the financial statements when:-

- the charity becomes entitled to the income
- the trustees are virtually certain they will receive the income
- the monetary value can be measured with sufficient reliability

Income from investments is recognised when receivable.

Investments are stated at fair value.

2 Fund Accounting**Restricted Fund**

The charity has a restricted income fund which is to be utilised for the purposes of the publication of a biography relating to the service of Dr Vivien Jane Margaret Lane with the Royal Air Force.

The General Fund represents the free reserves of the charity.

3 Investment Income

	2022 £	2021 £
Interest	78	85
Dividends	12,661	6,533
Rental Income from Investment Properties	17,462	16,543
	<u>30,201</u>	<u>23,161</u>

4 Analysis of Expenditure on Raising Funds

	2022 £	2021 £
Investment management costs	4,752	5,327
Investment Property expenses	6,504	5,256
	<u>11,256</u>	<u>10,583</u>

5 Analysis of Other Charitable Expenditure

	2022 £	2021 £
Website	1,120	1,056
Legal fees	2,305	2,767
Independent Examination	942	900
Bank Charges	30	30
	<u>4,397</u>	<u>4,753</u>

THE DOCTOR VIVIEN LANE FOUNDATION SCHOLARSHIP

NOTES ON FINANCIAL STATEMENTS

5TH APRIL 2022

6 Fixed Asset Investments

	2022 £	2021 £
(a) Listed Investments		
Market Value 6 th April 2021	583,818	412,275
Acquisitions	236,698	83,683
Disposals at Opening Value (Note I)	(280,730)	-
Net unrealised investment gains/(losses)	(4,784)	87,860
Market Value at 5 th April 2022	535,002	583,818
(b) Cash deposits		
Cash held as part of Investment Portfolio	61,546	51,298
(c) Investment Properties		
Market Value at 6 th April 2021	207,225	207,225
Disposals at Opening Value (Note II)	(207,225)	-
Market Value at 5 th April 2022	-	207,225
Total Fixed Asset Investments	596,548	842,341
Note (I)		
Proceeds	291,333	-
Realised (Gain)/Loss	(10,603)	-
	280,730	-
Note (II)		
Proceeds	311,785	-
Realised (Gain)/Loss	(104,560)	-
	207,225	-

Eight individual holdings represented 5% or more of the listed investment portfolio valuation:

	Value	%ge of Portfolio
Vanguard US Equity Index	52,926	9.89%
Legal & General Global Bond	45,726	8.55%
Vanguard UK Inflation-Linked Gilt	43,460	8.12%
Baillie Gifford China Fund B	42,292	7.91%
HSBC FTSE All Share Index C	41,954	7.84%
HSBC FTSE 250 Index C	37,643	7.04%
Investec FTSE 100 3 year	33,526	6.27%
HSBC European Index C	33,173	6.20%
Baillie Gifford Emerging Markets B	30,274	5.65%
Legal & General Global 100 Index	29,402	5.50%
Legal & General UK Property Feeder	28,808	5.38%
Legal & General Global Health	28,698	5.36%

THE DOCTOR VIVIEN LANE FOUNDATION SCHOLARSHIP

NOTES ON FINANCIAL STATEMENTS

5TH APRIL 2022

7 Debtors

	2022 £	2021 £
Other debtors	6,188	4,210
	<u>6,188</u>	<u>4,210</u>

8 Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	942	2,706
	<u>942</u>	<u>2,706</u>

9 Restricted Funds

	Balance 1.4.21 £	Income £	Expenditure £	Gains/(Losses) £	Balance 5.4.22 £
Biography Fund	50,457	-	(2,381)	-	48,076
Total Restricted Funds	<u>50,457</u>	<u>-</u>	<u>(2,381)</u>	<u>-</u>	<u>48,076</u>

The Biography Fund represents funds restricted to be utilised for the purposes of the publication of a biography relating to the service of Dr Vivien Jane Margaret Lane with the Royal Air Force.

10 Unrestricted Funds

	Balance 1.4.21 £	Income £	Expenditure £	Gains(Losses) £	Balance 5.4.22 £
General Fund	894,023	30,201	(15,653)	110,379	1,018,950
Total Unrestricted Funds	<u>894,023</u>	<u>30,201</u>	<u>(15,653)</u>	<u>110,379</u>	<u>1,018,950</u>

THE DOCTOR VIVIEN LANE FOUNDATION SCHOLARSHIP

NOTES ON FINANCIAL STATEMENTS

5TH APRIL 2022

11 Analysis of Net Assets between Funds

	Fixed Assets £	Net Current Assets £	2022 TOTAL £	2021 TOTAL £
<u>Restricted Funds</u>				
Biography Fund	-	48,076	48,076	50,457
<u>Unrestricted Funds</u>				
General Fund	596,548	422,402	1,018,950	894,023
	<u>596,548</u>	<u>470,478</u>	<u>1,067,026</u>	<u>944,480</u>