

BISHOP LANEY'S CHARITY

England & Wales · Charity number 311306

Details

Other names THE BISHOP LANEY FOUNDATION

Status Registered

Legal form Other

Registered 1972-04-27

Register [View on the Charity Commission register](#)

Contact

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Little Downham
Cambridgeshire
Cambridgeshire
CB6 2SN

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Website www.secretary@bishoplaneycharity.co.uk

Activities

Objects: THE RENTS AND PROFITS OF THE FOUNDATION TO BE EMPLOYED IN PUTTING OUT APPRENTICES TO SOME HONEST TRADE THE CHILDREN OF THE POOR INHABITANTS OF THE BENEFICIAL AREA, BUT IF THE INCOME CANNOT BE USEFULLY APPLIED IN APPRENTICING, THEN THE NET INCOME SHALL BE APPLIED IN ONE OR MORE OF THE FOLLOING WAYS:- (A) IN PROVIDINGFINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ENABLE BENEFICIARIES ON LEAVING SCHOOL, UNIVERSITY, OR OTHER EDUCATIONAL ESTABLISHMENT, PREPARE FOR, OR ASSIST THEIR ENTRY INTO A PROFESSION, TRADE OR CALLING; (B) IN AWARDING EXHIBITION OR GRANTS TENABLE AT ANY SECONDARY SCHOOL, COLLEGE OF EDUCATION, UNIVERSITY OR OTHER ISTITUTION OF FUTHER (INCLUDING PROFESSIONAL AND TECHNICAL) EDUCATION; AND (C) IN OTHERWISE PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OR BENEFICIARIES. BENEFICIARIES MEANS YOUNG PERSONS WHO HAVE NOT ATTAINED THE AGE OF 25 YEARS WHO ARE RESIDENT IN THE BENEFICIAL AREA.

Activities: Offers grants for young people in the Soham and Ely area to assist with their degree or apprenticeship.Must be under 25 when first applying.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** THE COUNTY OF CAMBRIDGE OF ISLE OF ELY
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-25	£91,102	£107,021	-	-
2024-03-25	£304,784	£87,586	-	-
2023-03-25	£280,832	£72,120	-	-
2022-03-25	£279,343	£74,164	-	-
2021-03-25	£172,688	£73,177	-	-

Trustees

Name	Role	Appointed
HAMISH CHARLES HENRY ROSS	Chair	
BRIAN MARK ASHTON		
Elisabeth Every		2021-07-13
GEOFFREY FISHER		
Iain Sutherland		2015-09-09
Thomas Clarke		2026-05-13

BISHOP LANEY'S CHARITY

England & Wales - Charity number 311306

Accounts

BISHOP LANEY'S CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2025

BISHOP LANEY'S CHARITY

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BISHOP LANEY'S CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 25 MARCH 2025**

Trustees

G Fisher Esq, Chairman from 14 May 2025
B M Ashton Esq, Chairman until 14 May 2025
H C H Ross Esq
L Every
I M Sutherland Esq
Doctor N G Mumford

Charity registered number

311306

Registered Office

c/o Millard Consultants
The Beeches, 79 Ely Road
Little Downham
Ely
Cambridgeshire
CB6 2SN

Clerk to the Trustees

Jennifer Millard

Independent Examiner

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Lloyds Bank PLC
Minster Place
Ely
Cambridgeshire
CB7 4LR

Solicitors

Ward Gethin Archer
Archer House
Market Place
Ely
Cambridgeshire
CB7 4QN

BISHOP LANEY'S CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 25 MARCH 2025**

Investment Managers

M&G Investments
10 Fenchurch Avenue
London
EC3M 5AG

Flagstone
1st Floor
Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Bishop Laney's Charity is also known as The Bishop Laney Foundation

BISHOP LANEY'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 25 MARCH 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 26 March 2024 to 25 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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

a. Policies and objectives

The Charity applies money received from rents and other income in one or more of the following ways, based on the original Will of Bishop Laney and subsequent changes as approved by the Charity Commission:

- a) In providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, university or other educational establishment, to prepare for or assist their entry into a profession, trade or calling.
- b) in awarding Exhibitions or Grants tenable at any Secondary School, College of Education or University or other institution of further (including professional and technical) education.
- c) In otherwise promoting the education (including social and physical training) of beneficiaries. Beneficiaries means young persons who have not attained the age of 25 years.
- d) The primary beneficial area is for those young people residing in the Parishes of Ely and Soham.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees have advertised the availability of grants at the Local Authority Schools and Academies attended by young people in the principal beneficial area. Applications are considered by the Chairman and one other Trustee and their decision is ratified at the Trustees' meetings, or alternatively approved at the Trustees' meetings. Where possible, grants are approved for the duration of the course, apprenticeship or further education so that proof of achievement is sufficient to trigger the payment of the next instalment. There have been no major changes in the policies during the year.

c. Activities undertaken to achieve objectives

The Trustees established a web page and are entering other advertising portals to increase the number of applicants to further the Charity's purpose for public benefit.

BISHOP LANEY'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

As students have found it harder to obtain grants for further education, the Trustees have endeavoured to publicise the availability of the Charity in the principal areas where help can be given.

The Trustees attended two events promoting the activities at local schools and the cathedral.

Both the land and investments are held with a view to earning an income from which the grants and running expenses can be paid. Capital growth is encouraged in the case of the stocks and shares. The Trustees are considering various ways to spend more of the income within the terms of the Charity and to manage the capital growth of the portfolio to provide for future beneficiaries of the Charity.

b. Designated Chorister Fund

The Designated Chorister Fund provides support for a Kings School Chorister scholarship. No grant was awarded in the year so the total fund value increased from £220,624 to £245,020.

The Trustees have not been able to find a new chorister to support in 2025 and have advised the cathedral that this can be extended to people of all genders. The Trustees will review the use of this designated fund going forward.

c. Investment policy and performance

The Trustees continually review the investment policy and records of the main investor and are satisfied with the achievement of M&G in their Charifund portfolio. M&G have been instructed to invest the funds in accordance with the mandate determined by the Trustees.

During the year, the Trustees deposited £40,000 with six banks via the Flagstone savings platform. The deposits, which total £240,000, have fixed terms ranging from 6 months to 18 months. The arrangement with Flagstone aims to provide high-interest, FSCS protected deposits that can be easily managed and accessed quickly to meet short-term grant commitments as they fall due.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries and considering the expenditure planned for the following periods and reserves as set out below, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least twelve months from the approval of these accounts. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

BISHOP LANEY'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2025

b. Reserves policy

The Charity has an agreed reserves policy which is reviewed by the Trustees on an annual basis. Current commitments for future grants total £40,000, however as best practice, a minimum level of £75,000 is kept in an easy access bank account, based on 12 months expenditure, should any additional applications be received which the Trustees felt were correct to support. The Trustees retain enough cash reserves to meet the day today requirements of the Charity and ensure that sufficient funds are retained to cover future grant applications.

The Designated Chorister Fund has been invested to produce an income and support the training of a chorister in the Kings School. As at 25 March 2025, this fund totalled £245,020 (2024 - £220,624).

The Main Endowment Fund is an expendable endowment fund that is used for the general running of the Charity and for meeting its objectives. As at 25 March 2025, this fund totalled £8,614,581 (2024 - £8,042,816). The Trustees retain enough cash reserves to meet the day to day requirements of the Charity and ensure that sufficient funds are retained to cover future grant applications.

c. Financial Review

The Trustees met on six occasions during the year, to authorise grant payments in excess of £67,000 (2024 - £45,000) as well as future grants of approximately £40,000 (2024 - £51,200). These are contingent on the apprentices or students reaching the necessary standards.

Income decreased from £304,784 to £91,011 owing to a decrease in the value of M&G investments held in income shares. Following a review of the investment strategy, more accumulation shares are held with a focus on capital gains as well as total return. Property and administrative expenses decreased by approximately £3,000. The actual payment of grants (after taking into account refunds and cancelled grants) increased from £44,557 to £67,100, comprising 188 (2024 - 133) separate grants

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is constituted by the Will of Bishop Laney who died in 1674. The Charity is registered with the Charity Commissioners under Charity Number 311306. The Trust Deed has been amended in subsequent years; the latest one being in 1988.

b. Methods of appointment or election of Trustees

The Trustees are required to be "six substantial freeholder inhabitants in Ely, Soham or environs". When one Trustee resigns another is appointed from the same town such that there are always three Trustees from each town. New Trustees are appointed by the Chairman and Trustees and always approved at a meeting. They are required to have experience of the potential beneficiaries/families.

Trustees follow Charity Commission guidance regarding the appointment and induction of trustees. The induction process includes presentation of copies of schemes, previous accounts, estate visits, introduction to stakeholders and advisors, together with any continued professional development as required.

BISHOP LANEY'S CHARITY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 25 MARCH 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

c. Organisational structure and decision-making policies

There are six Trustees, three from the parish of Ely and three from the Parish of Soham. The day to day administration is handled by the Clerk to the Trustees, who consults with the Chairman and one other Trustee before drawing cheques for their signature. The chairman is elected from among the Trustees and holds the position for two years. The funds are invested in land from which rental income is received and in approved stocks and shares. The land and rents are organised by local Estate Agent, Messrs Cheffins and the investment by M&G Investments. The Trustees rely on their expert knowledge whilst inputting their own personal experience.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees consider significant decreases in the valuation of the investment portfolio to be a principal risk, particularly in relation to return on investment from the M&G portfolio and the wider estate. This risk is mitigated through regular review of investment policy and performance. In March 2025, the Trustees took further steps to mitigate this risk by depositing £40,000 with six banks via the Flagstone savings platform. The deposits, which total £240,000, provide short-term access to FSCS protected funds, helping to ensure funds are available to meet short-term commitments and reducing the impact of decreases in the value of the M&G investment portfolio on the operations of the Charity. The Trustees are in the process of reviewing the wider Risk Assessment and Risk Policy, which will then be monitored annually.

PLANS FOR THE FUTURE

The Trustees are aware of the charity funds increasing and are looking at ways to award more grants. They are aiming to review the constitution so that opportunities to provide further financial assistance may be possible.

BISHOP LANEY'S CHARITY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 25 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

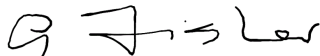
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
G Fisher Esq
Chair of Trustees

Date: 26 September 2025

BISHOP LANEY'S CHARITY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 25 MARCH 2025**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BISHOP LANEY'S CHARITY ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 25 March 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

BISHOP LANEY'S CHARITY

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 25 MARCH 2025**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 my work or for this report.

Nikki Loan

Signed:

Dated: 26 September 2025

Nikki Loan FCA

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

BISHOP LANEY'S CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 25 MARCH 2025**

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Investments	4	81,166	9,845	91,011	304,784
Other income	5	91	-	91	-
TOTAL INCOME AND ENDOWMENTS		81,257	9,845	91,102	304,784
EXPENDITURE ON:					
Raising funds	6	3,700	-	3,700	2,947
Charitable activities	8	-	103,321	103,321	84,639
TOTAL EXPENDITURE		3,700	103,321	107,021	87,586
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS					
		77,557	(93,476)	(15,919)	217,198
Net gains on investments		581,772	14,103	595,875	723,066
NET INCOME/(EXPENDITURE)		659,329	(79,373)	579,956	940,264
Transfers between funds	16	(103,769)	103,769	-	-
NET MOVEMENT IN FUNDS		555,560	24,396	579,956	940,264
RECONCILIATION OF FUNDS:					
Total funds brought forward		8,042,816	295,624	8,338,440	7,398,176
Net movement in funds		555,560	24,396	579,956	940,264
TOTAL FUNDS CARRIED FORWARD		8,598,376	320,020	8,918,396	8,338,440

The Statement of financial activities includes all gains and losses recognised in the year.

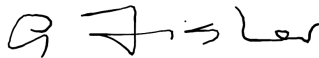
The notes on pages 12 to 24 form part of these financial statements.

BISHOP LANEY'S CHARITY

**BALANCE SHEET
AS AT 25 MARCH 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	11	8,690,931	7,715,056
CURRENT ASSETS			
Debtors	12	11,266	350,136
Investments	13	160,000	-
Cash at bank and in hand		62,170	309,057
		<u>233,436</u>	<u>659,193</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	(5,971)	(35,809)
		<u>227,465</u>	<u>623,384</u>
NET CURRENT ASSETS			623,384
TOTAL NET ASSETS		<u><u>8,918,396</u></u>	<u><u>8,338,440</u></u>
CHARITY FUNDS			
Endowment funds	16	8,598,376	8,042,816
Unrestricted funds	16	320,020	295,624
TOTAL FUNDS		<u><u>8,918,396</u></u>	<u><u>8,338,440</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
G Fisher Esq
Chair of Trustees

Date: 26 September 2025

The notes on pages 12 to 24 form part of these financial statements.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025**

1. GENERAL INFORMATION

Bishop Laney's Charity is an unincorporated charity registered with the Charity Commission of England and Wales. Its registered office is The Beeches, 79 Ely Road, Little Downham, Ely, Cambridgeshire, CB7 4LR.

The functional and presentational currency is GBP. The accounts are rounded to the nearest £.

2. ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bishop Laney's Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

After making appropriate enquiries and considering the expenditure planned for the following periods and reserves as set out below, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least twelve months from the approval of these accounts. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

There are no material uncertainties in relation to going concern.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Rental income is recognised evenly over the rental period. Any arrears relating to the financial year are accrued; any rental income relating to the following financial year is deferred.

Dividend income is recognised when the dividend is declared and the Charity has entitlement to it. Dividend income generated by accumulation funds is treated as a gain on revaluation of investments.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.4 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. The main activity of the Charity is grant giving and support costs are allocated to grants to individuals and moieties based on the level of expenditure.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment management costs. The costs of managing the investment portfolio are included within the underlying funds and cannot be separately identified.

Expenditure on charitable activities relates to grants payable to individuals and institutions, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Fixed-term deposits maturing after 12 months are presented as fixed asset investments. Fixed-term deposits maturing within 12 months are presented as current asset investments. These deposits are measured at fair value.

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025**

2. ACCOUNTING POLICIES (CONTINUED)

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds are expendable funds given to establish and maintain the Charity and which may be used for any purpose. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025**

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Recognition of investment income

The recognition of dividend income generated by accumulation unit investments depends on the precise mechanics of the investment. Accumulation income generated by the M&G Equities Investment Fund for Charities (Charifund) is reflected in the price of the accumulation units rather than distributed. Having reviewed the Charities Statement of Recommended Practice (SORP) and other FRS 102 guidance, the Trustees believe that recognising this income within investment gains is the appropriate accounting treatment. Income generated by accumulation units totalled £186,270.

4. INVESTMENT INCOME

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Income from UK investment properties	31,071	-	31,071
M&G securities	49,273	9,845	59,118
Bank interest receivable	822	-	822
	<u>81,166</u>	<u>9,845</u>	<u>91,011</u>
	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Income from UK investment properties	31,422	-	31,422
M&G securities	262,305	10,294	272,599
Bank interest receivable	763	-	763
	<u>294,490</u>	<u>10,294</u>	<u>304,784</u>

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025**

5. OTHER INCOMING RESOURCES

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Residual gain on disposal of land	91	91	-

6. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2025 £	Total funds 2025 £
Rent collection	3,661	3,661
Insurance	39	39
	<u>3,700</u>	<u>3,700</u>

	Endowment funds 2024 £	Total funds 2024 £
Rent collection	2,712	2,712
Insurance	235	235
	<u>2,947</u>	<u>2,947</u>

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025**

7. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £
Grants to individuals	-	54,900	54,900
Moieties	-	12,000	12,000
Refunds	-	(400)	(400)
Cathedral Careers Event (Ely College)	600	-	600
	<hr/>	<hr/>	<hr/>
	600	66,500	67,100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grants to individuals	-	33,200	33,200
Moieties	-	12,257	12,257
Refunds	-	(1,500)	(1,500)
Cathedral Careers Event (Ely College)	600	-	600
	<hr/>	<hr/>	<hr/>
	600	43,957	44,557
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grants to Individuals	54,900	29,724	84,624
Moieties	12,000	6,497	18,497
Refunds	(400)	-	(400)
Cathedral Careers Grant	600	-	600
	<hr/>	<hr/>	<hr/>
	67,100	36,221	103,321
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants to Individuals	33,200	29,274	62,474
Moieties	12,257	10,808	23,065
Refunds	(1,500)	-	(1,500)
Cathedral Careers Grant	600	-	600
	<u>44,557</u>	<u>40,082</u>	<u>84,639</u>

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Secretarial expenses	10,730	19,024
Professional fees	24,956	16,212
Other expenses	535	4,846
	<u>36,221</u>	<u>40,082</u>

9. INDEPENDENT EXAMINER'S/AUDITOR'S REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's examiner/auditor for the examination/audit of the Charity's annual accounts	2,100	14,400
Fees payable to the Charity's independent examiner in respect of: Preparation of the annual accounts	2,400	-

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 25 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025**

11. FIXED ASSET INVESTMENTS

	Charifund Investments £	Fixed term deposits £	Land £	Total £
VALUATION				
At 26 March 2024	4,885,056	-	2,830,000	7,715,056
Additions	300,000	80,000	-	380,000
Revaluations	595,875	-	-	595,875
AT 25 MARCH 2025	<u>5,780,931</u>	<u>80,000</u>	<u>2,830,000</u>	<u>8,690,931</u>
NET BOOK VALUE				
AT 25 MARCH 2025	<u>5,780,931</u>	<u>80,000</u>	<u>2,830,000</u>	<u>8,690,931</u>
AT 25 MARCH 2024	<u>4,885,056</u>	<u>-</u>	<u>2,830,000</u>	<u>7,715,056</u>

Valuation

The last full valuation of the land took place in September 2021 by Cheffins, professional valuers in Ely. The land is held at fair value and a professional valuation will take place every 5 years with a desktop review undertaken where the change in value is considered material. The Trustees review the position annually and where necessary undertake an informal valuation in the intervening years. A desktop review was undertaken by Cheffins in 2024 and the value of the land updated accordingly.

The Trustees are satisfied by review of indexes that there is no material difference from the 2024 desktop valuation.

Material Investments

The Statement of Financial Activities shows the net gain on investments and land of £595,875 (2024 - net gain of £723,066). This is represented by the unrealised gain on the share revaluation of £595,875 (2024 unrealised gain £15,201), realised gain of £nil (2024 - £466,351 gain) on the disposal of land, and the unrealised gain on the land revaluation of £nil (2024 - £241,514).

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025**

12. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	3,172	-
Other debtors	-	340,057
Prepayments and accrued income	8,094	10,079
	11,266	350,136
	11,266	350,136

13. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Fixed-term deposits	160,000	-
	160,000	-
	160,000	-

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	19	-
Accruals and deferred income	5,952	35,809
	5,971	35,809
	5,971	35,809

Grants committed but not accrued at 25 March 2025 were £40,000 (2024 - £51,200). The majority of funding is for two years with some commitments spanning three years. All commitments are considered when setting the reserves policy.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025**

15. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	8,690,931	7,382,057
Financial assets measured at amortised cost	171,266	350,136
	<u>8,862,197</u>	<u>7,732,193</u>

Financial assets measured at fair value through income and expenditure comprise of fixed asset investments (note 10).

Financial assets measured at amortised cost comprises of:

Trade debtors (note 11)

Other debtors (note 11)

Current asset investments (note 12)

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025**

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 26 March 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 25 March 2025 £
UNRESTRICTED FUNDS						
Designated chorister fund	220,624	9,845	-	448	14,103	245,020
General commitment fund	75,000	-	(103,321)	103,321	-	75,000
	<u>295,624</u>	<u>9,845</u>	<u>(103,321)</u>	<u>103,769</u>	<u>14,103</u>	<u>320,020</u>

Unrestricted Funds

The unrestricted fund comprises the Designated Chorister Fund, which provides support for a King's School Chorister scholarship. No grant was paid this year and consequently the fund increases in value by about £25k. The transfer to this fund was made to align the balance at 25 March 2025 with the value of the M&G investment.

The general commitment fund is maintained at £75,000 as described in the Trustees' report. A transfer of £103,321 was made to restore the fund to £75,000.

ENDOWMENT FUNDS

Endowment Fund	<u>8,042,816</u>	<u>81,257</u>	<u>(3,700)</u>	<u>(103,769)</u>	<u>581,772</u>	<u>8,598,376</u>
TOTAL OF FUNDS	<u><u>8,338,440</u></u>	<u><u>91,102</u></u>	<u><u>(107,021)</u></u>	<u><u>-</u></u>	<u><u>595,875</u></u>	<u><u>8,918,396</u></u>

Endowment Funds

The expendable endowment fund provides support for all the activities of the Charity.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025**

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 March 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 25 March 2024 £
UNRESTRICTED FUNDS						
Designated chorister fund	209,824	10,294	-	-	506	220,624
General commitment fund	75,000	-	(84,639)	84,639	-	75,000
	<u>284,824</u>	<u>10,294</u>	<u>(84,639)</u>	<u>84,639</u>	<u>506</u>	<u>295,624</u>
ENDOWMENT FUNDS						
Endowment Fund	<u>7,113,352</u>	<u>294,490</u>	<u>(2,947)</u>	<u>(84,639)</u>	<u>722,560</u>	<u>8,042,816</u>
TOTAL OF FUNDS	<u><u>7,398,176</u></u>	<u><u>304,784</u></u>	<u><u>(87,586)</u></u>	<u><u>-</u></u>	<u><u>723,066</u></u>	<u><u>8,338,440</u></u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	8,490,937	199,994	8,690,931
Current assets	107,439	125,997	233,436
Creditors due within one year	-	(5,971)	(5,971)
TOTAL	<u><u>8,598,376</u></u>	<u><u>320,020</u></u>	<u><u>8,918,396</u></u>

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	7,529,165	185,891	7,715,056
Current assets	549,460	109,733	659,193
Creditors due within one year	(35,809)	-	(35,809)
TOTAL	8,042,816	295,624	8,338,440

18. RELATED PARTY TRANSACTIONS

Where a grant is given to a related beneficiary who meets the conditions of the grant, the related trustee is not involved in the approval of the grant. During the year, one such grant valued at £400 was given to the granddaughter of Geoff Fisher, a trustee (2024 - £400).

There were no other related party transactions or balances during the current and previous financial years.

BISHOP LANEY'S CHARITY

England & Wales - Charity number 311306

Accounts

BISHOP LANEY'S CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2024

BISHOP LANEY'S CHARITY

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BISHOP LANEY'S CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, IT'S TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 25 MARCH 2024**

Trustees

B M Ashton Esq, Chairman
H C H Ross Esq
L Every
G Fisher Esq
I M Sutherland Esq
Doctor N G Mumford

Charity registered number

311306

Registered Office

c/o Millard Consultants
The Beeches, 79 Ely Road
Little Downham
Ely
Cambridgeshire
CB6 2SN

Clerk to the Trustees

Jennifer Millard

Registered Auditor

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Lloyds Bank PLC
Minster Place
Ely
Cambridgeshire
CB7 4LR

Solicitors

Ward Gethin Archer
Archer House
Market Place
Ely
Cambridgeshire
CB7 4QN

Bishop Laney's Charity is also known as The Bishop Laney Foundation

BISHOP LANEY'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 25 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the 26 March 2023 to 25 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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

a. Policies and objectives

The Charity applies money received from rents and other income in one or more of the following ways, based on the original Will of Bishop Laney and subsequent changes as approved by the Charity Commission:

- a) In providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, university or other educational establishment, to prepare for or assist their entry into a profession, trade or calling.
- b) in awarding Exhibitions or Grants tenable at any Secondary School, College of Education or University or other institution of further (including professional and technical) education.
- c) In otherwise promoting the education (including social and physical training) of beneficiaries. Beneficiaries means young persons who have not attained the age of 25 years.
- d) The primary beneficial area is for those young people residing in the Parishes of Ely and Soham.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees have advertised the availability of grants at the Local Authority Schools and Academies attended by young people in the principal beneficial area. Applications are considered by the Chairman and one other Trustee and their decision is ratified at the Trustees' meetings, or alternatively approved at the Trustees' meetings. Where possible, grants are approved for the duration of the course, apprenticeship or further education so that proof of achievement is sufficient to trigger the payment of the next instalment. There have been no major changes in the policies during the year.

c. Activities undertaken to achieve objectives

The Trustees established a web page and are entering other advertising portals to increase the number of applicants to further the Charity's purpose for public benefit.

BISHOP LANEY'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2024

Achievements and performance

a. Review of Activities

As students have found it harder to obtain grants for further education, the Trustees have endeavoured to publicise the availability of the Charity in the principal areas where help can be given.

The Trustees attended four events promoting the activities at local schools and the cathedral.

Both the land and investments are held with a view to earning an income from which the grants and running expenses can be paid. Capital growth is encouraged in the case of the stocks and shares. The Trustees are considering various ways to spend more of the income within the terms of the Charity and to manage the capital growth of the portfolio to provide for future beneficiaries of the Charity.

b. Designated Chorister Fund

The Designated Chorister Fund provides support for a Kings School Chorister scholarship. No grant was awarded in the year so the total fund value increased from £209,821 to £220,624.

The Trustees have not been able to find a new chorister to support in 2024 and have advised the cathedral that this can be extended to people of all genders. The Trustees will review the use of this designated fund going forward.

c. Investment policy and performance

The Trustees continually review the investment policy and records of the main investor and are satisfied with the achievement of M & G in their Charifund portfolio. M & G have been instructed to invest the funds in accordance with the mandate determined by the Trustees.

Financial review

a. Going concern

After making appropriate enquiries and considering the expenditure planned for the following periods and reserves as set out below, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least twelve months from the approval of these accounts. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

BISHOP LANEY'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2024

b. Reserves policy

The Charity has an agreed reserves policy which is reviewed by the Trustees on an annual basis. Current commitments for future grants total £51,200, however as best practice, a minimum level of £75,000 is kept in an easy access bank account, based on 12 months expenditure, should any additional applications be received which the Trustees felt were correct to support. The Trustees retain enough cash reserves to meet the day to day requirements of the Charity and ensure that sufficient funds are retained to cover future grant applications.

The Designated Chorister Fund has been invested to produce an income and support the training of a chorister in the Kings School. As at 25 March 2024 this fund totalled £220,624 (2023 - £209,821).

The Main Endowment Fund is an expendable endowment fund that is used for the general running of the charity and for meeting the objectives of the Charity. As at 25 March 2024 this fund totalled £8,042,816 (2023 - £7,113,532). The Trustees retain enough cash reserves to meet the day to day requirements of the Charity and ensure that sufficient funds are retained to cover future grant applications

c. Financial Review

The Trustees met on six occasions during the year, to authorise grant payments in excess of £45,000 (2023 - £38,000) as well as future grants of approximately £51,200 (2023 - £27,550). These are contingent on the apprentices or students reaching the necessary standards. Income increased by approximately £24,000 whilst property and administrative expenses increased by approximately £15,000. The actual payment of grants (after taking into account refunds and cancelled grants) increased from £35,915 to £44,557 comprising of 133 (2023 - 98) separate grants

Structure, governance and management

a. Constitution

The Charity is constituted by the Will of Bishop Laney who died in 1674. The charity is registered with the Charity Commissioners under Charity Number 311306. The Trust Deed has been amended in subsequent years; the latest one being in 1988.

b. Methods of appointment or election of Trustees

The Trustees are required to be "six substantial freeholder inhabitants in Ely, Soham or environs". When one Trustee resigns another is appointed from the same town such that there are always three Trustees from each town. New Trustees are appointed by the Chairman and Trustees and always approved at a meeting. They are required to have experience of the potential beneficiaries/families.

Trustees follow Charity Commission guidance regarding the appointment and induction of trustees. The induction process includes presentation of copies of schemes, previous accounts, estate visits, introduction to stakeholders and advisors, together with any continued professional development as required.

c. Organisational structure and decision-making policies

There are six Trustees, three from the parish of Ely and three from the Parish of Soham. The day to day administration is handled by the Clerk to the Trustees, who consults with the Chairman and one other Trustee before drawing cheques for their signature. The chairman is elected from among the Trustees and holds the position for two years. The funds are invested in land from which rental is received and in approved stock and shares. The land and rents are organised by local Estate Agent, Messrs Cheffins and the investment by M & G Investments. The Trustees rely on their expert knowledge whilst inputting their own personal experience.

BISHOP LANEY'S CHARITY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 25 MARCH 2024**

Structure, governance and management (continued)

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees consider income receipts to be a principal risk particularly in relation to return on investment from cash investment and the wider estate and mitigate this through regular review of investment policy and performance. Trustees are in the process of reviewing the wider Risk Assessment and Risk Policy, which will then be monitored annually.

Plans for future periods

The Trustees are aware of the charity funds increasing and are looking at ways to award more grants. They are aiming to review the constitution during the next year so that opportunities to provide further financial assistance may be possible.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BISHOP LANEY'S CHARITY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 25 MARCH 2024**

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Brian Ashton

.....
B M Ashton Esq
Trustee

Date: 24 January 2025

BISHOP LANEY'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BISHOP LANEY'S CHARITY

Opinion

We have audited the financial statements of Bishop Laney's Charity (the 'charity') for the year ended 25 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 25 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

BISHOP LANEY'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BISHOP LANEY'S CHARITY (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

BISHOP LANEY'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BISHOP LANEY'S CHARITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the power control sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2006, and those with an indirect effect;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

BISHOP LANEY'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BISHOP LANEY'S CHARITY (CONTINUED)

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence made available to us such as that correspondence with HMRC, relevant regulators and the charity's legal advisors (where applicable).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 24 January 2025

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BISHOP LANEY'S CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 25 MARCH 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Investments	2	294,490	10,294	304,784	280,832
TOTAL INCOME AND ENDOWMENTS		294,490	10,294	304,784	280,832
EXPENDITURE ON:					
Raising funds	3	2,947	-	2,947	2,847
Charitable activities		-	84,639	84,639	69,274
TOTAL EXPENDITURE		2,947	84,639	87,586	72,121
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS					
		291,543	(74,345)	217,198	208,711
Net gains/(losses) on investments		722,560	506	723,066	(242,597)
NET INCOME/(EXPENDITURE)		1,014,103	(73,839)	940,264	(33,886)
Transfers between funds	13	(84,639)	84,639	-	-
NET MOVEMENT IN FUNDS		929,464	10,800	940,264	(33,886)
RECONCILIATION OF FUNDS:					
Total funds brought forward		7,113,352	284,824	7,398,176	7,432,062
TOTAL FUNDS CARRIED FORWARD		8,042,816	295,624	8,338,440	7,398,176

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 24 form part of these financial statements.

BISHOP LANEY'S CHARITY

**BALANCE SHEET
AS AT 25 MARCH 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	9	7,715,056	7,158,342
		7,715,056	7,158,342
CURRENT ASSETS			
Debtors	10	350,136	55,487
Cash at bank and in hand		309,057	204,451
		659,193	259,938
Creditors: amounts falling due within one year	11	(35,809)	(20,104)
		623,384	239,834
NET CURRENT ASSETS		623,384	239,834
TOTAL NET ASSETS		8,338,440	7,398,176
CHARITY FUNDS			
Endowment funds	13	8,042,816	7,113,352
Unrestricted funds	13	295,624	284,824
TOTAL FUNDS		8,338,440	7,398,176

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Brian Ashton

.....
B M Ashton Esq
 (Chair of Trustees)

Date: 24 January 2025

The notes on pages 13 to 24 form part of these financial statements.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2024**

1. Accounting policies**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bishop Laney's Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

After making appropriate enquiries and considering the expenditure planned for the following periods and reserves as set out below, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least twelve months from the approval of these accounts. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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. The main activity of the charity is grant giving and support costs are allocated to grants to individuals and moieties based on the level of expenditure.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment management costs. The costs of managing the investment portfolio are included within the underlying funds and cannot be separately identified.

Expenditure on charitable activities relates to grants payable to individuals and institutions, as well as any associated support costs.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2024**

1. Accounting policies (continued)**1.4 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investment property is initially recognised at its purchase price and subsequently measured at fair value at the Balance sheet date. Gains or losses are recognised in the Statement of financial activities. Further information on judgments and estimates is given in Note 9.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2024**

1. Accounting policies (continued)

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds are expendable funds given to establish and maintain the Charity and which may be used for an purpose. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

2. Investment income

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Income from UK Investment properties	31,422	-	31,422
M & G Securities	262,305	10,294	272,599
Bank Interest receivable	763	-	763
	<u>294,490</u>	<u>10,294</u>	<u>304,784</u>

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2024**

2. Investment income (continued)

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from UK Investment properties	33,812	-	33,812
M & G Securities	236,450	10,398	246,848
Bank Interest received	172	-	172
	<u>270,434</u>	<u>10,398</u>	<u>280,832</u>

3. Investment management costs

	Endowment funds 2024 £	Total funds 2024 £
Rent collection	2,712	2,712
Insurance	235	235
	<u>2,947</u>	<u>2,947</u>

	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Rent collection	1,792	1,792
Insurance	1,055	1,055
	<u>2,847</u>	<u>2,847</u>

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2024**

4. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grants to individuals	-	33,200	33,200
Moieties	-	12,257	12,257
Refunds	-	(1,500)	(1,500)
Cathedral Careers Event	600	-	600
	<hr/>	<hr/>	<hr/>
	600	43,957	44,557
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<i>Grants to Institutions 2023 £</i>	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Grants to individuals	-	13,400	13,400
Moieties	-	14,890	14,890
Refunds	-	(2,378)	(2,378)
Centre 33	5,000	-	5,000
Cathedral Careers Event	600	-	600
King's School Choristers	4,403	-	4,403
	<hr/>	<hr/>	<hr/>
	10,003	25,912	35,915
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2024**

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants to Individuals	33,200	29,274	62,474
Moieties	12,257	10,808	23,065
Refunds	(1,500)	-	(1,500)
Cathedral Careers Grant	600	-	600
	<u>44,557</u>	<u>40,082</u>	<u>84,639</u>

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Grants to Individuals	13,400	15,800	29,200
Moieties	14,890	17,559	32,449
Refunds	(2,378)	-	(2,378)
Centre 33	5,000	-	5,000
Cathedral Careers Grant	600	-	600
King's School Chorister	4,403	-	4,403
	<u>35,915</u>	<u>33,359</u>	<u>69,274</u>

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2024**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Secretarial expenses	19,024	16,792
Professional fees	16,212	14,538
Other expenses	4,846	2,029
	40,082	33,359

6. Independent auditor's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	14,400	14,400

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 25 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

8. Staff Costs

The charity has no employees other than the Trustees, who did not receive any remuneration (2023 - £NIL)

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2024**

9. Fixed asset investments

	Charifund Investments £	Land £	Total £
Cost or valuation			
At 26 March 2023	4,469,855	2,688,486	7,158,341
Additions	400,000	-	400,000
Disposals	-	(100,000)	(100,000)
Revaluations	15,201	241,514	256,715
At 25 March 2024	<u>4,885,056</u>	<u>2,830,000</u>	<u>7,715,056</u>

Valuation

The last full valuation of the land took place in September 2021 by Cheffins, professional valuers in Ely. The land is held at fair value and a professional valuation will take place every 5 years with a desktop review undertaken where the change in value is considered material. The Trustees review the position annually and where necessary undertake an informal valuation in the intervening years. A desktop review was undertaken by Cheffins in 2024 and the value of the land updated accordingly.

Land Sale

When the charity is contacted about the sale of land, all steps are taken to ensure the best price is obtained and it is within the remit of the charity.

Material Investments

The Statement of Financial Activities shows the net gain on investments and land of £481,552 (2023 - net loss of £242,597). This is represented by the unrealised gain on the share revaluation of £15,201 (2023 unrealised loss £334,083) and the unrealised gain on the land valuation of £241,514 (2023 - £91,486)

10. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	10,079	13,965
Other debtors	340,057	41,522
	<u>350,136</u>	<u>55,487</u>

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2024**

11. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£	£
Accruals and deferred income	35,809	<i>20,104</i>
	<u><u>35,809</u></u>	<u><u>20,104</u></u>

Grants committed but not accrued at 25 March 2024 were £51,200 (2023 - £27,550). The majority of funding is for two years with some commitments spanning three years. All commitments are considered when setting the reserves policy

12. Financial instruments

	2024	<i>2023</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	7,382,057	<i>7,158,342</i>
Financial assets measured at amortised cost	350,136	<i>55,487</i>
	<u><u>7,732,193</u></u>	<u><u>7,213,829</u></u>

Financial assets measured at fair value through income and expenditure comprise of fixed asset investments (note 8)

Financial assets measured at amortised cost comprises of:

Trade debtors (note 9)

Other debtors (note 9)

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2024**

13. Statement of funds

Statement of funds - current year

	Balance at 26 March 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 25 March 2024 £
Unrestricted funds						
Designated chorister fund	209,824	10,294	-	-	506	220,624
General commitment fund	75,000	-	(84,639)	84,639	-	75,000
	<u>284,824</u>	<u>10,294</u>	<u>(84,639)</u>	<u>84,639</u>	<u>506</u>	<u>295,624</u>

Unrestricted Funds

The unrestricted fund comprises of the Designated Chorister Fund, which provides support for a King's School Chorister scholarship. No grant was paid this year and consequently the fund increases in value by approximately £10k.

The general commitment fund is maintained at £75,000 as described in the Trustees' report.

Endowment funds

Endowment Fund	7,113,352	294,490	(2,947)	(84,639)	722,560	8,042,816
Total of funds	<u><u>7,398,176</u></u>	<u><u>304,784</u></u>	<u><u>(87,586)</u></u>	<u><u>-</u></u>	<u><u>723,066</u></u>	<u><u>8,338,440</u></u>

Endowment Funds

The endowment fund provides support for all the activities of the Charity.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2024**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 26 March 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 25 March 2023 £</i>
Unrestricted funds						
Designated chorister fund	218,448	10,398	(4,403)	-	(14,619)	209,824
General commitment fund	75,000	-	(64,871)	64,871	-	75,000
	<u>293,448</u>	<u>10,398</u>	<u>(69,274)</u>	<u>64,871</u>	<u>(14,619)</u>	<u>284,824</u>
Endowment funds						
Endowment Fund	7,138,615	270,434	(2,848)	(64,871)	(227,978)	7,113,352
	<u>7,432,063</u>	<u>280,832</u>	<u>(72,122)</u>	<u>-</u>	<u>(242,597)</u>	<u>7,398,176</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	7,529,165	185,891	7,715,056
Current assets	549,460	109,733	659,193
Creditors due within one year	(35,809)	-	(35,809)
Total	<u>8,042,816</u>	<u>295,624</u>	<u>8,338,440</u>

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2024**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	6,948,517	209,825	7,158,342
Current assets	164,835	95,103	259,938
Creditors due within one year	-	(20,104)	(20,104)
Total	<u><u>7,113,352</u></u>	<u><u>284,824</u></u>	<u><u>7,398,176</u></u>

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 25 March 2024.

Where a grant is given to a related beneficiary who meets the conditions of the grant, the related trustee is not involved in the approval of the grant. Such grants awarded during the year valued £400 (2023 - £NIL).

BISHOP LANEY'S CHARITY

England & Wales - Charity number 311306

Accounts

BISHOP LANEY'S CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2023

BISHOP LANEY'S CHARITY

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BISHOP LANEY'S CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, IT'S TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 25 MARCH 2023**

Trustees

B M Ashton Esq
H C H Ross Esq, Chairman
L Every
G Fisher Esq
I M Sutherland Esq
Doctor N G Mumford

Charity registered number

311306

Registered Office

c/o Millard Consultants
the Beeches, 79 Ely Road
Little Downham
Ely
Cambridgeshire
CB6 2SN

Clerk to the Trustees

Jennifer Millard

Registered Auditor

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Lloyds Bank PLC
Minster Place
Ely
Cambridgeshire
CB7 4LR

Solicitors

Ward Gethin Archer
Archer House
Market Place
Ely
Cambridgeshire
CB7 4QN

Bishop Laney's Charity is also known as The Bishop Laney Foundation

BISHOP LANEY'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 25 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 26 March 2022 to 25 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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

a. Policies and objectives

The Charity applies money received from rents and other income in one or more of the following ways, based on the original Will of Bishop Laney and subsequent changes as approved by the Charity Commission:

- a) In providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, university or other educational establishment, to prepare for or assist their entry into a profession, trade or calling.
- b) in awarding Exhibitions or Grants tenable at any Secondary School, College of Education or University or other institution of further (including professional and technical) education.
- c) In otherwise promoting the education (including social and physical training) of beneficiaries. Beneficiaries means young persons who have not attained the age of 25 years.
- d) The primary beneficial area is for those young people residing in the Parishes of Ely and Soham.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees have advertised the availability of grants at the Local Authority Schools and Academies attended by young people in the principal beneficial area. Applications are considered by the Chairman and one other Trustee and their decision is ratified at the Trustees' meetings, or alternatively approved at the Trustees' meetings. Where possible, grants are approved for the duration of the course, apprenticeship or further education so that proof of achievement is sufficient to trigger the payment of the next instalment. There have been no major changes in the policies during the year.

c. Activities undertaken to achieve objectives

The Trustees established a web page and are entering other advertising portals to increase the number of applicants to further the Charity's purpose for public benefit.

BISHOP LANEY'S CHARITY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 25 MARCH 2023**

Achievements and performance**a. Review of Activities**

As students have found it harder to obtain grants for further education, the Trustees have endeavoured to publicise the availability of the Charity in the principal areas where help can be given.

Both the land and investments are held with a view to earning an income from which the grants and running expenses can be paid. Capital growth is encouraged in the case of the stocks and shares. The Trustees are considering various ways to spend more of the income within the terms of the Charity.

b. Designated Chorister Fund

The Designated Chorister Fund provides support for a Kings School Chorister scholarship. This year income exceeded expenditure, so a net surplus was achieved, however, the share valuation fell, so the total fund value decreased from £218,448 to £209,824.

c. Investment policy and performance

The Trustees continually review the investment policy and records of the main investor and are satisfied with the achievement of M & G in their Charifund portfolio. M & G have been instructed to invest the funds in accordance with the mandate determined by the Trustees.

Financial review**a. Going concern**

After making appropriate enquiries and considering the expenditure planned for the following periods and reserves as set out below, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least twelve months from the approval of these accounts. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Charity has an agreed reserves policy which is reviewed by the Trustees on an annual basis. Current commitments for future grants total £27,550, however as best practice, a minimum level of £75,000 is kept in an easy access bank account, based on twelve months expenditure, should any additional applications be received which the Trustees felt were correct to support. The Trustees retain enough cash reserves to meet the day to day requirements of the Charity and ensure that sufficient funds are retained to cover future grant applications.

The Designated Chorister Fund has been invested to produce an income and support the training of a chorister in the Kings School. As at 25 March 2023 this fund totalled £209,824 (2022 - £218,448).

The Main Endowment Fund is an expendable endowment fund that is used for the general running of the charity and for meeting the objectives of the Charity. As at 25 March 2023 this fund totalled £7,113,352 (2022 - £7,138,614). Amounts are transferred to the unrestricted general commitment fund to maintain a balance of £75,000 as described above.

BISHOP LANEY'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2023

c. Financial Review

The Trustees met on six occasions during the year, to authorise grant payments in excess of £38,000 (2022 - £46,000) as well as future grants of approximately £27,550 (2022 - £30,000). These are contingent on the apprentices or students reaching the necessary standards. Income increased by approximately £1,000 whilst property and administrative expenses decreased by approximately £5,000. The actual payment of grants (after taking into account refunds and cancelled grants) decreased from £45,358 to £35,915 comprising of 98 (2022 - 133) separate grants.

Structure, governance and management

a. Constitution

The Charity is constituted by the Will of Bishop Laney who died in 1674. The charity is registered with the Charity Commissioners under Charity Number 311306. The Trust Deed has been amended in subsequent years; the latest one being in 1988.

b. Methods of appointment or election of Trustees

The Trustees are required to be "six substantial freeholder inhabitants in Ely, Soham or environs". When one Trustee resigns another is appointed from the same town such that there are always three Trustees from each town. New Trustees are appointed by the Chairman and Trustees and always approved at a meeting. They are required to have experience of the potential beneficiaries/families.

Trustees follow Charity Commission guidance regarding the appointment and induction of trustees. The induction process includes presentation of copies of schemes, previous accounts, estate visits, introduction to stakeholders and advisors, together with any continued professional development as required.

c. Organisational structure and decision-making policies

There are six Trustees, three from the parish of Ely and three from the Parish of Soham. The day to day administration is handled by the Clerk to the Trustees, who consults with the Chairman and one other Trustee before drawing cheques for their signature. The chairman is elected from among the Trustees and holds the position for two years. The funds are invested in land from which rental is received and in approved stock and shares. The land and rents are organised by local Estate Agent, Messrs Cheffins and the investment by M & G Investments. The Trustees rely on their expert knowledge whilst inputting their own personal experience.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees consider income receipts to be a principal risk particularly in relation to return on investment from cash investment and the wider estate and mitigate this through regular review of investment policy and performance. Trustees are in the process of reviewing the wider Risk Assessment and Risk Policy, which will then be monitored annually.

BISHOP LANEY'S CHARITY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 25 MARCH 2023**

Plans for future periods

The Trustees are aware of the charity funds increasing and are looking at ways to award more grants. They are aiming to review the constitution during the next year so that opportunities to provide further financial assistance may be possible.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report was approved by the Trustees on 24 January 2025and signed on their behalf by:

Brian Ashton

.....
B M Ashton Esq
Trustee

BISHOP LANEY'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BISHOP LANEY'S CHARITY

Opinion

We have audited the financial statements of Bishop Laney's Charity (the 'charity') for the year ended 25 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 25 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

BISHOP LANEY'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BISHOP LANEY'S CHARITY (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

BISHOP LANEY'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BISHOP LANEY'S CHARITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the power control sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2006, and those with an indirect effect;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

BISHOP LANEY'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BISHOP LANEY'S CHARITY (CONTINUED)

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence made available to us such as that correspondence with HMRC, relevant regulators and the charity's legal advisors (where applicable).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Other matters

The financial statements of Bishop Laney's Charity were unaudited for the year ended 25 March 2022 as the charitable company was eligible for exemption from audit. Accordingly the comparative information has not been subject to audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 24 January 2025

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BISHOP LANEY'S CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 25 MARCH 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Investments	2	270,435	10,397	280,832	279,340
TOTAL INCOME AND ENDOWMENTS		<u>270,435</u>	<u>10,397</u>	<u>280,832</u>	<u>279,340</u>
EXPENDITURE ON:					
Raising funds	3	2,848	-	2,848	7,155
Charitable activities		-	69,272	69,272	67,006
TOTAL EXPENDITURE		<u>2,848</u>	<u>69,272</u>	<u>72,120</u>	<u>74,161</u>
NET INCOME/(EXPENDITURE) BEFORE NET (LOSSES)/GAINS ON INVESTMENTS					
		267,587	(58,875)	208,712	205,179
Net (losses)/gains on investments		(227,978)	(14,619)	(242,597)	786,585
NET INCOME/(EXPENDITURE)		<u>39,609</u>	<u>(73,494)</u>	<u>(33,885)</u>	<u>991,764</u>
Transfers between funds	13	(64,871)	64,871	-	-
NET MOVEMENT IN FUNDS		<u>(25,262)</u>	<u>(8,623)</u>	<u>(33,885)</u>	<u>991,764</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		7,138,613	293,448	7,432,061	6,440,297
TOTAL FUNDS CARRIED FORWARD		<u><u>7,113,351</u></u>	<u><u>284,825</u></u>	<u><u>7,398,176</u></u>	<u><u>7,432,061</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

BISHOP LANEY'S CHARITY

**BALANCE SHEET
AS AT 25 MARCH 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	9	7,158,342	7,205,939
		7,158,342	7,205,939
CURRENT ASSETS			
Debtors	10	55,486	56,849
Cash at bank and in hand		204,452	175,707
		259,938	232,556
Creditors: amounts falling due within one year	11	(20,104)	(6,434)
		239,834	226,122
NET CURRENT ASSETS		239,834	226,122
TOTAL NET ASSETS		7,398,176	7,432,061
CHARITY FUNDS			
Endowment funds	13	7,113,351	7,138,613
Unrestricted funds	13	284,825	293,448
		7,398,176	7,432,061
TOTAL FUNDS		7,398,176	7,432,061

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Brian Ashton

.....
B M Ashton Esq
Trustee

Date: 24 January 2025

The notes on pages 12 to 23 form part of these financial statements.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2023**

1. Accounting policies**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bishop Laney's Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

After making appropriate enquiries and considering the expenditure planned for the following periods and reserves as set out below, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least twelve months from the approval of these accounts. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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. Support costs have been allocated to Grants to individuals and Moieties on the basis of grants awarded as these currently reflect the main activities of the Charity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment management costs. The costs of managing the investment portfolio are included within the underlying funds and cannot be separately identified.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2023**

1. Accounting policies (continued)**1.4 Expenditure (continued)**

Expenditure on charitable activities includes all grant funding, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investment property is initially recognised at its purchase price and subsequently measured at fair value at the Balance sheet date. Gains or losses are recognised in the Statement of financial activities. More information is given on the Trustees judgments and estimation techniques in Note 9.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2023**

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds are expendable funds given to establish and maintain the Charity and which may be used for an purpose. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2023**

2. Investment income

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Income from UK Investment properties	33,812	-	33,812
M & G Securities	236,451	10,397	246,848
Bank Interest receivable	172	-	172
	<u>270,435</u>	<u>10,397</u>	<u>280,832</u>
	<u>270,435</u>	<u>10,397</u>	<u>280,832</u>
	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from UK Investment properties	34,415	-	34,415
M & G Securities	234,072	10,846	244,918
Bank Interest received	8	-	8
	<u>268,495</u>	<u>10,846</u>	<u>279,341</u>
	<u>268,495</u>	<u>10,846</u>	<u>279,341</u>

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2023**

3. Investment management costs

	Endowment funds 2023 £	Total funds 2023 £
Rent collection	1,792	1,792
Insurance	1,056	1,056
	2,848	2,848
	2,848	2,848
	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Rent collection	2,299	2,299
Insurance	528	528
Investment management fees	4,328	4,328
	7,155	7,155
	7,155	7,155

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2023**

4. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Grants to individuals	-	13,399	13,399
Moieties	-	14,890	14,890
Refunds	-	(2,378)	(2,378)
Centre 33	5,000	-	5,000
Cathedral Careers Event	600	-	600
King's School Chorister	4,402	-	4,402
	<u>10,002</u>	<u>25,911</u>	<u>35,913</u>
	<u>10,002</u>	<u>25,911</u>	<u>35,913</u>
	<i>Grants to Institutions 2022 £</i>	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Grants to individuals	-	19,593	19,593
Moieties	-	13,000	13,000
Refunds	-	(787)	(787)
Cathedral Careers Event	600	-	600
King's School Choristers	12,951	-	12,951
	<u>13,551</u>	<u>31,806</u>	<u>45,357</u>
	<u>13,551</u>	<u>31,806</u>	<u>45,357</u>

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2023**

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants to Individuals	13,399	15,800	29,199
Moieties	14,890	17,559	32,449
Refunds	(2,378)	-	(2,378)
Centre 33	5,000	-	5,000
Cathedral Careers Event	600	-	600
King's School Chorister	4,402	-	4,402
	<u>35,913</u>	<u>33,359</u>	<u>69,272</u>

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Grants to Individuals	19,593	13,014	32,607
Moieties	13,000	8,635	21,635
Refunds	(787)	-	(787)
Cathedral Careers Event	600	-	600
King's School Chorister	12,951	-	12,951
	<u>45,357</u>	<u>21,649</u>	<u>67,006</u>

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2023**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Secretarial expenses	16,793	17,155
Professional fees	14,538	1,620
Other expenses	2,028	2,874
	33,359	21,649

6. Independent auditor's/examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	14,400	-
Fees payable to Charity's independent examiner for the examination of the Charity's annual accounts	-	1,620

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 25 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. Staff Costs

The charity has no employees other than the Trustees, who did not receive any remuneration (2022 - £NIL)

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2023**

9. Fixed asset investments

	Charifund Investments £	Land £	Total £
Cost or valuation			
At 26 March 2022	4,608,939	2,597,000	7,205,939
Additions	195,000	-	195,000
Revaluations	(334,083)	91,486	(242,597)
At 25 March 2023	<u>4,469,856</u>	<u>2,688,486</u>	<u>7,158,342</u>

Valuation

The valuation of the land took place in September 2021 by Cheffins, professional valuers in Ely. The land is held at fair value and a professional valuation will take place every 5 years with a desktop review undertaken where the change in value is considered material. The Trustees review the position annually and where necessary undertake an informal valuation in the intervening years based on market indices and movements between valuations. The 2023 valuation has been reviewed in light of the 2021 valuation and a desktop review undertaken in 2024 by Cheffins and as a result the Trustees have estimated the fair value as at 25 March 2023.

Material Investments

The Statement of Financial Activities shows the net loss on investments and land of £242,597 (2022 - net gain of £786,586). This is represented by the unrealised loss on the share revaluation of £334,083 (2022 - unrealised gain £291,492) and the unrealised gain on the land valuation of £91,486 (2022 - £495,094)

10. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	13,964	10,199
Other debtors	41,522	46,650
	<u>55,486</u>	<u>56,849</u>

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2023**

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	20,104	6,434
	<u>20,104</u>	<u>6,434</u>

Grants committed but not accrued at 25 March 2023 were £27,550 (2022 - £30,350). The majority of funding is for two years with some commitments spanning three years. All commitments are considered when setting the reserves policy.

12. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	7,158,342	7,205,939
Financial assets measured at amortised cost	55,487	56,849
	<u>7,213,829</u>	<u>7,262,788</u>

Financial assets measured at fair value through income and expenditure comprise of fixed asset investments (note 8)

Financial assets measured at amortised cost comprises of:

Trade debtors (note 9)

Other debtors (note 9)

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 26 March 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 25 March 2023 £
Unrestricted funds						
Designated chorister fund	218,448	10,397	(4,401)	-	(14,619)	209,825
General commitment fund	75,000	-	(64,871)	64,871	-	75,000
	<u>293,448</u>	<u>10,397</u>	<u>(69,272)</u>	<u>64,871</u>	<u>(14,619)</u>	<u>284,825</u>

Unrestricted Funds

The unrestricted fund comprises of the Designated Chorister Fund, which provides support for a King's School Chorister scholarship. Currently the income earned exceeds the grant being paid out, however the unrealised losses on the valuation of the shares outweighs the surplus and consequently the fund reduces in value by approximately £9k.

The general commitment fund is maintained at £75,000 as described in the Trustees' report.

Endowment funds

Endowment Fund	7,138,613	270,435	(2,848)	(64,871)	(227,978)	7,113,351
Total of funds	<u><u>7,432,061</u></u>	<u><u>280,832</u></u>	<u><u>(72,120)</u></u>	<u><u>-</u></u>	<u><u>(242,597)</u></u>	<u><u>7,398,176</u></u>

Endowment Funds

The endowment fund provides supports all the activities of the Charity.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2023**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	6,948,517	209,825	7,158,342
Current assets	164,834	95,104	259,938
Creditors due within one year	-	(20,104)	(20,104)
Total	<u>7,113,351</u>	<u>284,825</u>	<u>7,398,176</u>

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 25 March 2023 (2022 - £NIL)

BISHOP LANEY'S CHARITY

England & Wales - Charity number 311306

Accounts

Charity number: 311306

**BISHOP LANEY'S CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2022**

**Whitings LLP
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW**

BISHOP LANEY'S CHARITY

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BISHOP LANEY'S CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, IT'S TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 25 MARCH 2022**

Trustees

B M Ashton Esq
H C H Ross Esq, Chairman
L Every (appointed 7 September 2021)
G Fisher Esq
I M Sutherland Esq
R B Bamford Esq (resigned 27 May 2021)
Doctor N G Mumford

Charity registered number

311306

Independent Examiners

Lelgh Thurston FCCA, Lovewell Blake LLP
11 Lynn Road
Ely
Cambridgeshire
CB7 4EG

Principal operating office

8 Barton Close
Witchford
Ely
CB6 2HS

Clerk to the Trustees

Whitings LLP represented by R J Tyler Esq

Registered Office

Whitings LLP
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

Bankers

Lloyds Bank PLC
Minster Place
Ely
Cambridgeshire
CB7 4LR

BISHOP LANEY'S CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, IT'S TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 25 MARCH 2022**

Sollcitors

Ward Gethin Archer
Archer House
Market Place
Ely
Cambridgeshire
CB7 4QN

Bishop Laney's Charity is also known as The Bishop Laney Foundation

BISHOP LANEY'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 25 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 26 March 2021 to 25 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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 2015) as amended by Update Bulletin 2 published on 5 October 2018).

Objectives and activities

a. Policies and objectives

The Charity applies money received from rents and other income in one or more of the following ways, based on the original Will of Bishop Laney and subsequent changes as approved by the Charity Commissioners:

- a) In providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, university or other educational establishment, to prepare for or assist their entry into a profession, trade or calling.
- b) in awarding Exhibitions or Grants tenable at any Secondary School, College of Education or University or other institution of further (including professional and technical) education.
- c) In otherwise promoting the education (including social and physical training) of beneficiaries. Beneficiaries means young persons who have not attained the age of 25 years.
- d) The primary beneficial area is for those young people residing in the Parishes of Ely and Soham.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees have advertised the availability of grants at the Government Schools attended by young people in the principal beneficial area. Applications are considered by the Chairman and one other Trustee and their decision is ratified at the Trustees' meetings, or alternatively approved at the Trustees' meetings. Where possible, grants are approved for the duration of the course, apprenticeship or further education so that proof of achievement is sufficient to trigger the payment of the next instalment. There have been no major changes in the policies during the year.

c. Activities undertaken to achieve objectives

The Trustees established a web page and are entering other advertising portals to increase the number of applicants to further the Charity's purpose for public benefit

BISHOP LANEY'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2022

Achievements and performance

a. Review of Activities

As students have found it harder to obtain grants for further education, the Trustees have endeavoured to publicise the availability of the Charity in the principal areas where help can be given.

Both the land and investments are held with a view to earning an income from which the grants and running expenses can be paid. Capital growth is encouraged in the case of the stocks and shares. The Trustees are considering various ways to spend more of the income within the terms of the Charity.

b. Designated Chorister Fund

The Designated Chorister Fund provides support for two Kings School Chorister scholarships. This year a net deficit was created (inclusive of the net decrease in the share valuation) due to the impact of Covid-19 and the war in Ukraine. The Trustees expect that the share price will gradually increase to pre-pandemic prices.

c. Investment policy and performance

The Trustees continually review the investment policy and records of the main investor and are satisfied with the achievement of M & G in their Charifund portfolio. M & G have been instructed to invest the funds in accordance with the Trustee Act.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity has an agreed reserves policy which is reviewed by the Trustees on an annual basis. Current commitments for future grants total £30,350, however as best practice, a minimum level of £75,000 is kept in an easy access bank account, based on 12 months expenditure, should any additional applications be received which the Trustees felt were correct to support. All other reserves are supported by Land or Investment holdings.

The Designated Chorister Fund has been invested to produce an income and support the training of two choristers in the Kings School. As at 25 March 2022 this fund totalled £218,448 (2021 - £207,549). The Main Endowment Fund is an expendable endowment fund that is used for the general running of the charity and for meeting the objectives of the Charity. As at 25 March 2022 this fund totalled £7,138,614 (2021 - £6,157,748).. The Trustees retain enough cash reserves to meet the day to day requirements of the Charity and ensure that sufficient funds are retained to cover future grant applications

BISHOP LANEY'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2022

c. Financial Review

The Trustees met on seven occasions during the year, to authorise grant payments in excess of £46,000 (2021 - £53,000) as well as future grants of approximately £30,000 (2021 - £24,000). These are contingent on the apprentices or students reaching the necessary standards. Income increased by approximately £67,000 whilst property and administrative expenses decreased by approximately £4,000. The actual payment of grants (after taking into account refunds and cancelled grants) decreased from £47,345 to £45,358 (last year included additional grants paid out due to Covid of £17,000) comprising of 133 (2021 - 171) separate grants

Structure, governance and management

a. Constitution

The Charity is constituted by the Will of Bishop Laney who died in 1674. The charity is registered with the Charity Commissioners under Charity Number 311306. The Trust Deed has been amended in subsequent years; the latest one being in 1988.

b. Methods of appointment or election of Trustees

The Trustees are required to be "six substantial freeholder inhabitants in Ely or Soham, or environs, or one of them". When one Trustee resigns another is appointed from the same town such that there are always three Trustees from each town. New Trustees are appointed by the Chairman and Trustees and always approved at a meeting. They are required to have experience of the potential beneficiaries/families. No specific training is required.

c. Organisational structure and decision-making policies

There are six Trustees, three from the parish of Ely and three from the Parish of Soham. The day to day administration is handled by the Clerk to the Trustees, who consults with the Chairman and one other Trustee before drawing cheques for their signature. The chairman is elected from among the Trustees and holds the position for two years. The funds are invested in land from which rental is received and in approved stock and shares. The land and rents are organised by local Estate Agent, Messrs Cheffins and the investment by M & G Investments. The Trustees rely on their expert knowledge whilst inputting their own personal experience.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees are aware of the charity funds increasing and are looking at ways to award more grants. They are aiming to review the constitution during the next year so that opportunities to provide further financial assistance may be possible.

BISHOP LANEY'S CHARITY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 25 MARCH 2022**

Statement of Trustees' responsibilities

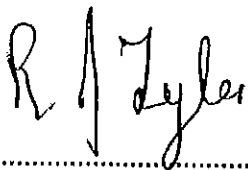
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on14 July 2022..... and signed on their behalf by:



.....
R J Tyler Esq
on behalf of Whitings LLP, Clerk to the Trustees

BISHOP LANEY'S CHARITY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 25 MARCH 2022**

Independent examiner's report to the Trustees of Bishop Laney's Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 25 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed:



Dated:

17/8/22

Leigh Thurston FCCA

Independent Examiner
Lovewell Balke LLP
Chartered Accountants
11 Lynn Road
Ely
CB7 4EG

BISHOP LANEY'S CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 25 MARCH 2022**

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Investments	2	268,496	10,847	279,343	183,867
		<u>268,496</u>	<u>10,847</u>	<u>279,343</u>	<u>183,867</u>
Total income and endowments					
Expenditure on:					
Raising funds	3	7,155	-	7,155	2,572
Charitable activities		54,057	12,952	67,009	68,689
		<u>61,212</u>	<u>12,952</u>	<u>74,164</u>	<u>71,261</u>
Total expenditure					
Net income/(expenditure) before net gains on investments					
		207,284	(2,105)	205,179	112,606
Net gains on investments		773,582	13,004	786,586	633,365
		<u>980,866</u>	<u>10,899</u>	<u>991,765</u>	<u>745,971</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		6,157,748	282,549	6,440,297	5,694,326
		<u>7,138,614</u>	<u>293,448</u>	<u>7,432,062</u>	<u>6,440,297</u>
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

BISHOP LANEY'S CHARITY

**BALANCE SHEET
AS AT 25 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	8	7,205,939	6,269,353
		<u>7,205,939</u>	<u>6,269,353</u>
Current assets			
Debtors	9	56,849	29,674
Cash at bank and in hand		175,708	147,974
		<u>232,557</u>	<u>177,648</u>
Creditors: amounts falling due within one year	10	(6,434)	(6,704)
Net current assets		<u>226,123</u>	<u>170,944</u>
Total assets less current liabilities		<u>7,432,062</u>	<u>6,440,297</u>
Net assets excluding pension asset		<u>7,432,062</u>	<u>6,440,297</u>
Total net assets		<u><u>7,432,062</u></u>	<u><u>6,440,297</u></u>
Charity funds			
Endowment funds	12	7,138,614	6,157,748
Restricted funds	12	-	-
Unrestricted funds	12	293,448	282,549
Total funds		<u><u>7,432,062</u></u>	<u><u>6,440,297</u></u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



H C H Ross Esq, Chairman
(Trustee)

The notes on pages 10 to 17 form part of these financial statements.

BISHOP LANEY'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bishop Laney's Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2022**

1. Accounting policies (continued)

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2022**

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Investment Income

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from UK Investment properties	34,416	-	34,416
M & G Securities	234,073	10,846	244,919
Bank Interest receivable	8	-	8
	<u>268,497</u>	<u>10,846</u>	<u>279,343</u>

	<i>Endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from UK Investment properties	33,463	-	33,463
M & G Securities	141,965	8,331	150,296
Bank Interest received	108	-	108
	<u>175,536</u>	<u>8,331</u>	<u>183,867</u>

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2022**

3. Investment management costs

	Endowment funds 2022 £	Total funds 2022 £
Rent collection	2,299	2,299
Insurance	528	528
Valuation fees	4,328	4,328
	7,155	7,155
	7,155	7,155
	<i>Endowment funds 2021 £</i>	
	<i>Total funds 2021 £</i>	
Rent collection	2,044	2,044
Insurance	528	528
	2,572	2,572
	2,572	2,572

4. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Grants to individuals	-	19,594	19,594
Moieties	-	13,000	13,000
Refunds	-	(788)	(788)
Cathedral Careers Event	600	-	600
King's School Choristers	12,952	-	12,952
	13,552	31,806	45,358
	13,552	31,806	45,358

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2022**

4. Analysis of grants (continued)

	<i>Grants to Institutions 2021 £</i>	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Grants to individuals	-	15,119	15,119
Moieties	-	11,000	11,000
Refunds	-	(6,216)	(6,216)
Coronavirus support grants	-	17,000	17,000
King's School Choristers	10,442	-	10,442
	<u>10,442</u>	<u>36,903</u>	<u>47,345</u>

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,620 (2021 - £1,572).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 25 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

7. Staff Costs

The charity has no employees other than the Trustees, who did not receive any remuneration (2021 - £NIL)

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2022**

8. Fixed asset investments

	Charfund Investments £	Land £	Total £
Cost or valuation			
At 26 March 2021	4,167,447	2,101,906	6,269,353
Additions	150,000	-	150,000
Revaluations	291,492	495,094	786,586
At 25 March 2022	<u>4,608,939</u>	<u>2,597,000</u>	<u>7,205,939</u>

Valuation

The valuation of the land took place in September 2021 by Cheffins, professional valuers in Ely. The land is held at fair value and a professional valuation will take place every 5 years. The Trustees review and where necessary undertake an informal valuation in the intervening years.

Material Investments

The Statement of Financial Activities shows the net gain on investments and land of £786,586 (2021 net gain of £633,365). This is represented by the unrealised gain on the share revaluation of £291,492 (2021 unrealised gain £633,365) and the unrealised gain on the land valuation of £495,094 (2021 £Nil)

9. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	10,199	10,484
Other debtors	46,650	19,190
	<u>56,849</u>	<u>29,674</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	6,434	6,704
	<u>6,434</u>	<u>6,704</u>

BISHOP LANEY'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2022

11. Financial Instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	7,205,939	6,269,353
Financial assets measured at amortised cost	56,849	29,674
	<u>7,262,788</u>	<u>6,299,027</u>

Financial assets measured at fair value through income and expenditure comprise of fixed asset investments (note 8)

Financial assets measured at amortised cost comprises of:

Trade debtors (note 9)

Other debtors (note 9)

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2022**

12. Statement of funds

Statement of funds - current year

	Balance at 26 March 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 25 March 2022 £
Unrestricted funds					
Designated chorister fund	207,549	10,847	(12,952)	13,004	218,448
Designated emergency operating fund	75,000	-	-	-	75,000
	<u>282,549</u>	<u>10,847</u>	<u>(12,952)</u>	<u>13,004</u>	<u>293,448</u>

Unrestricted Funds

The unrestricted fund comprises of the Designated Chorister Fund, which provides support for two Kings School Chorister scholarships. Currently the grants being paid exceed the Income earned on this fund, however gains on the valuations of the shares within this fund outweigh the small deficit.

A designated emergency operating fund was set up last year so that 12 months operating costs can be covered should the need arise.

Endowment funds

Endowment Fund	6,157,748	268,497	(61,213)	773,582	7,138,614
Total of funds	<u>6,440,297</u>	<u>279,344</u>	<u>(74,165)</u>	<u>786,586</u>	<u>7,432,062</u>

Endowment Funds

The endowment fund provides support for young people in the Ely and Soham area to assist with their degrees or apprenticeships.

13. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 25 March 2022 (2021 - Nil)

BISHOP LANEY'S CHARITY

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 25 MARCH 2022

	2022 £	2022 £	2021 £	2021 £
Income				
Endowment Fund – Charifund Income	234,073		141,965	
Chorister Fund – Charifund Income	10,847		8,331	
Interest received	8		108	
Rental income	<u>34,416</u>		<u>33,463</u>	
		279,344		183,867
Gains on investments				
Charifund and Land revaluation	786,586		633,365	
		<u>786,586</u>		<u>633,365</u>
Gross income in the reporting period		<u>1,065,930</u>		<u>817,232</u>

BISHOP LANEY'S CHARITY

**INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 25 MARCH 2022**

	2022	2022	2021	2021
	£	£	£	£
Less:				
Investment Expenditure				
Rent Collection Charges	2,299		2,044	
Insurance	528		528	
Cheffins professional fees	<u>4,328</u>		-	
		<u>7,155</u>		<u>2,572</u>
Grants				
Grants to individuals	19,595		15,119	
Moieties	13,000		11,000	
Covid-19 support grants	-		17,000	
Kings School Choristers	12,952		10,442	
Grants cancelled and returned cheques	<u>(789)</u>		<u>(6,216)</u>	
Cathedral Careers Event	600		-	
		<u>45,358</u>		<u>47,345</u>
Administration costs				
Independent examination fee	1,620		1,572	
Secretarial expenses	17,080		18,700	
Administration lunches	1,012		17	
Website costs	75		89	
Bibles	186		500	
Bank charges	-		7	
Printing, advertising and graphic design costs	1,408		459	
Sundries	<u>271</u>		-	
		<u>21,652</u>		<u>21,344</u>
Total expenditure		<u>74,165</u>		<u>71,261</u>
Net income for the reporting period		<u>991,765</u>		<u>745,971</u>

BISHOP LANEY'S CHARITY

England & Wales - Charity number 311306

Accounts

Charity number: 311306

BISHOP LANEY'S CHARITY
FINANCIAL REPORT
FOR THE YEAR ENDED 25 MARCH 2021

Whiting & Partners
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

BISHOP LANEY'S CHARITY

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BISHOP LANEY'S CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 25 MARCH 2021

Trustees

Doctor N G Mumford, Chairman
B M Ashton Esq
H C H Ross Esq
G Fisher Esq
I M Sutherland Esq
R B Bamford Esq

Charity registered number

311306

Independent Examiners

Leigh Thurston FCCA, Lovewell Blake LLP
11 Lynn Road
Ely
Cambridgeshire
CB7 4EG

Principal operating office

8 Barton Close
Witchford
Ely
CB6 2HS

Clerk to the Trustees

Whiting & Partners represented by R J Tyler Esq

Registered Office

Whiting & Partners
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

Bankers

Lloyds Bank PLC
Minster Place
Ely
Cambridgeshire
CB7 4LR

BISHOP LANEY'S CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 25 MARCH 2021

Advisers (continued)

Solicitors

Ward Gethin Archer
Archer House
Market Place
Ely
Cambridgeshire
CB7 4QN

BISHOP LANEY'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 25 MARCH 2021

The Trustees present their annual report together with the financial statements for the year from 26 March 2020 to 25 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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 2015) (as amended by Update Bulletin 2 published on 5 October 2018).

The financial statements have been prepared to give a "true and fair" view and 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

OBJECTIVES AND ACTIVITIES

a. Policies and Objectives

The Charity applies money received from Rents and Other income in one or more of the following ways, based on the original Will of Bishop Laney and subsequent changes as approved by the Charity Commissioners:

- a) In providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, university or other educational establishment, to prepare for or assist their entry into a profession, trade or calling.
- b) In awarding Exhibitions or Grants tenable at any Secondary School, College of Education, or University or other institution of further (including professional and technical) education.
- c) In otherwise promoting the education (including social and physical training) of beneficiaries. Beneficiaries means young persons who have not attained the age of 25 years.
- d) The primary beneficial area is for those young people residing in the Parishes of Ely and Soham.

b. Grant making policies

The Trustees have advertised the availability of grants at the Government Schools attended by young people in the principal beneficial area. Applications are considered by the Chairman and one other Trustee and their decision is ratified at the Trustees' meetings, or alternatively approved at the Trustees' meetings. Where possible, grants are approved for the duration of the course, apprenticeship or further education so that proof of achievement is sufficient to trigger the payment of the next instalment. There have been no major changes in the policies during the year.

This year, in light of the pandemic, a decision, agreed by the Trustees, was made to award all existing students a one off grant of £200 to help during the the third lockdown. The total cost to the charity amounts to £17,000.

c. Main activities undertaken to further the charity's purpose for public benefit

The Trustees established a web page and are entering other advertising portals to increase the number of applicants to further the Charity's purpose for public benefit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

BISHOP LANEY'S CHARITY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 25 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

As students have found it harder to obtain grants for further education the Trustees have endeavoured to publicise the availability of the Charity in the principal areas where help can be given.

Both the land and investments are held with a view to earning an income from which the grants and running expenses can be paid. Capital growth is encouraged in the case of the stocks and shares. The Trustees are considering various ways to spend more of the income within the terms of the Charity.

Designated Chorister Fund

The Designated Chorister Fund provides support for two Kings School Chorister scholarship. This year a net gain was created (inclusive of the net increase in the share valuation).

b. Investment policy and performance

The Trustees continually review the investment policy and records of the main investors and are satisfied with the achievement of M & G in their Charifund portfolio. M & G have been instructed to invest the funds in accordance with the Trustee Act.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Financial review

The trustees met on seven occasions during the year, to authorise grant payments in excess of £53,000 (2020 - £46,000) as well as future grants of approximately £24,000 (2020 - £40,000). These are contingent on the apprentices or students reaching the necessary standards. This figure is lower than normal due to the smaller number of students applying during the pandemic, this will increase next year as students return to University.. Income increased by approximately £11,000 whilst property and administrative expenses decreased by approximately £1,600. The actual payment of grants (after taking into account refunds and cancelled grants of £6,866 - a large increase due to funds from years ago being returned from tool firms) increased from £45,318 to £47,345 comprising of 171 (2020 - 139) separate grants.

c. RESERVES POLICY

The Charity has an agreed reserves policy which is reviewed by the Trustees on an annual basis. Current commitments for future grants total £24,150, however as best practice, a minimum level of £75,000 is kept in an easy access bank account, based on 12 months expenditure, should any additional applications be received which the trustees felt were correct to support. All other reserves are supported by land or investment holdings.

The Designated Chorister Fund has been invested to produce an income and support the training of two

BISHOP LANEY'S CHARITY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 25 MARCH 2021**

choristers in the King's School. As at 25 March 2021 this fund totalled £207,549. The Main Endowment Fund is an expendable endowment fund that is used for the general running of the charity and for meeting the objectives of the Charity. As at 25 March 2021 this fund totalled £6,232,748. The Trustees retain enough cash reserves to meet the day to day requirements of the Charity and ensure that sufficient funds are retained to cover future grant applications.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is constituted by the Will of Bishop Laney who died in 1674. The Charity is registered with the Charity Commissioners under Charity Number 311306. The Trust Deed has been amended in subsequent years, the latest one being in 1988.

b. Method of appointment or election of trustees

The Trustees are required to be "six substantial freeholder inhabitants in Ely and Soham, or environs, or one of them". When one Trustee resigns another is appointed from the same town such that there are always three Trustees from each town. New trustees are appointed by the Chairman and Trustees and always approved at a meeting. They are required to have experience of the potential beneficiaries/families. No specific training is required.

c. Organisational structure and decision making

There are six Trustees, three from the Parish of Ely and three from the Parish of Soham. The day to day administration is handled by the Clerk to the Trustees, who consults with the Chairman and one other Trustee before drawing cheques for their signature. The chairman is elected from among the Trustees and hold the position for two years. The funds are invested in land from which rental is received and in approved stocks and shares. The land and rents are organised by local Estate Agent, Messrs Cheffins and the investments by M&G Investments. The Trustees rely on their expert knowledge whilst inputting their own personal expertise.

d. Risk Management

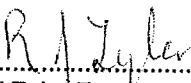
The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

PLANS FOR FUTURE PERIODS

a. Future developments

The Trustees are aware of the charity funds increasing and are looking at ways to award more grants. They are aiming to review the constitution during the next year so that opportunities to provide further financial assistance may be possible.

This report was approved by the Trustees, on 27/7/21 and signed on their behalf by:


.....
R J Tyler Esq
on behalf of Whiting & Partners, Clerk to the Trustees

BISHOP LANEY'S CHARITY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 25 MARCH 2021**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BISHOP LANEY'S CHARITY (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 25 March 2021 which comprises the statement of financial activities, balance sheet and related notes.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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

I have completed my examination. I can confirm that no material 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 accounts do not accord with those records; or
- 3 the accounts 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 accounts to be reached.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Signed:



Dated:

9/7/21

Leigh Thurston FCCA

Independent Examiner
Lovewell Blake LLP
Chartered Accountants
11 Lynn Road
Ely
CB7 4EG

BISHOP LANEY'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 25 MARCH 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Investments	2	8,331	175,536	183,867	172,688
TOTAL INCOME AND ENDOWMENTS		8,331	175,536	183,867	172,688
EXPENDITURE ON:					
Raising funds	3	-	2,572	2,572	4,861
Charitable activities:					
Governance costs	4	-	1,572	1,572	1,572
Support Costs	6	-	19,772	19,772	21,426
Other charitable activities	5	10,442	36,903	47,345	45,318
TOTAL EXPENDITURE		10,442	60,819	71,261	73,177
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS					
Net gains on investments	9	(2,111) 32,594	114,717 600,771	112,606 633,365	99,511 20,327
NET INCOME AFTER INVESTMENT GAINS		30,483	715,488	745,971	119,838
Transfers between Funds	13	75,000	(75,000)	-	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		105,483	640,488	745,971	119,838
NET MOVEMENT IN FUNDS		105,483	640,488	745,971	119,838
RECONCILIATION OF FUNDS:					
Total funds brought forward		177,066	5,517,260	5,694,326	5,574,488
TOTAL FUNDS CARRIED FORWARD		282,549	6,157,748	6,440,297	5,694,326

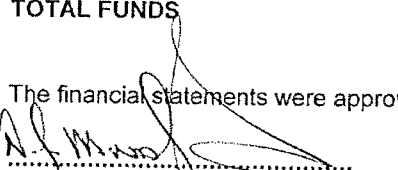
The notes on pages 9 to 16 form part of these financial statements.

BISHOP LANEY'S CHARITY

BALANCE SHEET
AS AT 25 MARCH 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Investments	9		6,269,353		4,435,988
CURRENT ASSETS					
Debtors	10	29,673		506,026	
Cash at bank and in hand		147,974		755,884	
			177,647		1,261,910
CREDITORS: amounts falling due within one year	11	(6,703)		(3,572)	
NET CURRENT ASSETS			170,944		1,258,338
NET ASSETS			6,440,297		5,694,326
CHARITY FUNDS					
Endowment funds	13		6,157,748		5,517,260
Unrestricted funds	13		282,549		177,066
TOTAL FUNDS			6,440,297		5,694,326

The financial statements were approved by the Trustees on 2nd July 2021 and signed on their behalf, by:


 Doctor N G Mumford, Chairman

The notes on 9 to 16 form part of these financial statements.

BISHOP LANEY'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Bishop Laney's Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2021**

1. ACCOUNTING POLICIES (continued)

1.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Expenditure on raising funds includes investment management costs.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

BISHOP LANEY'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2021

1. ACCOUNTING POLICIES (continued)

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	Designated Chorister Fund 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from UK Investment properties	-	33,463	33,463	33,129
M & G Securities	8,331	141,965	150,296	139,273
Bank Interest receivable	-	108	108	286
	<u>8,331</u>	<u>175,536</u>	<u>183,867</u>	<u>172,688</u>
<i>Total 2020</i>	<u>10,355</u>	<u>162,333</u>	<u>172,688</u>	

BISHOP LANEY'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2021

3. INVESTMENT MANAGEMENT COSTS

	Designated Chorister Fund 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rent collection	-	2,044	2,044	1,979
Insurance	-	528	528	527
Legal fees	-	-	-	2,355
	-	2,572	2,572	4,861
<i>Total 2020</i>	-	4,861	4,861	

4. GOVERNANCE COSTS

	Designated Chorister Fund 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Independent Examiner's Fees	-	1,572	1,572	1,572

5. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total 2021 £	Total 2020 £
Grants to individuals	-	15,119	15,119	22,308
Moieties	-	11,000	11,000	10,750
Refunds	-	(6,216)	(6,216)	(1,158)
Centre 33	-	-	-	1,125
Coronavirus support grant	-	17,000	17,000	-
King's School choristers	10,442	-	10,442	12,293
	10,442	36,903	47,345	45,318
<i>Total 2020</i>	13,418	31,900	45,318	

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2021**

6. SUPPORT COSTS

	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Secretarial expenses	18,700	18,700	19,737
Administrative lunches	17	17	729
Website costs	89	89	-
Bibles	500	500	3
Printing and stationery including Graphic Design work	459	459	957
Bank charges	7	7	-
	<u>19,772</u>	<u>19,772</u>	<u>21,426</u>
<i>Total 2020</i>	<u>21,426</u>	<u>21,426</u>	

7. TRUSTEE REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration (2020 - £NIL).
 During the year, no Trustees received any benefits in kind (2020 - £NIL).
 During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

8. STAFF COSTS

The charity has no employees other than the Trustees, who did not receive any remuneration (2020 - £NIL).

9. FIXED ASSET INVESTMENTS

	Charifund Investments £	Land £	Total £
Market value			
At 26 March 2020	2,334,082	2,101,906	4,435,988
Additions	1,200,000	-	1,200,000
Revaluations	633,365	-	633,365
	<u>4,167,447</u>	<u>2,101,906</u>	<u>6,269,353</u>
At 25 March 2021	<u>4,167,447</u>	<u>2,101,906</u>	<u>6,269,353</u>

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2021**

9. FIXED ASSET INVESTMENTS (continued)

Valuation

The valuation of the land took place in September 2016 by Cheffins, professional valuers in Ely. The land is held at fair value and a professional valuation will take place every 5 years. The trustees review and where necessary undertake an informal valuation in the intervening years.

Material investments

The Statement of Financial Activities shows the net gain on investments of £633,365 (2020 - £20,327). This is represented by the realised gain on the sale of the land of £Nil (2020 - £688,913) and the unrealised gain on the share revaluation of £633,365 (2020 - loss £668,586)

10. DEBTORS

	2021	<i>2020</i>
	£	£
Trade debtors	10,483	16,135
Other debtors	19,190	489,891
	<u>29,673</u>	<u>506,026</u>

11. CREDITORS: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Accruals and deferred income	6,703	3,572
	<u>6,703</u>	<u>3,572</u>

12. FINANCIAL INSTRUMENTS

	2021	<i>2020</i>
	£	£
Financial assets measured at fair value through income and expenditure	6,269,353	4,435,988
Financial assets measured at amortised cost	29,673	506,026
	<u>6,299,026</u>	<u>4,942,014</u>

Financial assets measured at fair value through income and expenditure comprise of Fixed asset investments (note 9).

Financial assets measured at amortised cost comprises of
Trade debtors (note 10)
Other debtors (note 10).

BISHOP LANEY'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2021

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 26 March 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 25 March 2021 £
Endowment funds						
Endowment Fund	5,517,260	175,536	(60,819)	(75,000)	600,771	6,157,748
Unrestricted funds						
Designated Chorister Fund	177,066	8,331	(10,442)	-	32,594	207,549
Designated Emergency operating Fund	-	-	-	75,000	-	75,000
	<u>177,066</u>	<u>8,331</u>	<u>(10,442)</u>	<u>75,000</u>	<u>32,594</u>	<u>282,549</u>
Total of funds	<u><u>5,694,326</u></u>	<u><u>183,867</u></u>	<u><u>(71,261)</u></u>	<u><u>-</u></u>	<u><u>633,365</u></u>	<u><u>6,440,297</u></u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 26 March 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 25 March 2020 £
Endowment Fund	5,352,346	162,333	(60,884)	63,465	5,517,260
Unrestricted funds					
Designated Chorister Fund	222,142	10,355	(12,293)	(43,138)	177,066
Total of funds	<u><u>5,574,488</u></u>	<u><u>172,688</u></u>	<u><u>(73,177)</u></u>	<u><u>20,327</u></u>	<u><u>5,694,326</u></u>

Endowment Funds

The endowment fund provides support for young people in the Ely and Soham area to assist with their degrees or apprentices.

BISHOP LANEY'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2021**

Unrestricted Funds

The unrestricted fund comprised of the Designated Chorister Fund, which provides support for two Kings School Chorister scholarship. Currently the grants being paid exceed the income earned on this fund, however, the gain on the valuation of the shares within this fund outweighed the small deficit.

A designated emergency operating fund was set up so that 12 months operating costs can be covered should the need arise.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	187,000	6,082,353	6,269,353
Current assets	95,549	82,098	177,647
Creditors due within one year	-	(6,703)	(6,703)
	<u>282,549</u>	<u>6,157,748</u>	<u>6,440,297</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	154,408	4,281,580	4,435,988
Current assets	22,658	1,239,252	1,261,909
Creditors due within one year	-	(3,572)	(3,572)
	<u>177,066</u>	<u>5,517,260</u>	<u>5,694,325</u>

15. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during this or the prior year.

BISHOP LANEY'S CHARITY

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 25 MARCH 2021

	2021 £	2020 £
INVESTMENT INCOME		
Charity investment income - listed investments		
Endowment Fund - Charifund Income	141,965	128,918
Chorister Fund - Charifund Income	8,331	10,355
Interest received	108	286
Rental income	33,463	33,129
TOTAL INVESTMENT INCOME	183,867	172,688
LESS: INVESTMENT EXPENDITURE		
Rent collection charges	2,044	1,979
Insurance	528	528
Legal and professional fees	-	2,355
TOTAL INVESTMENT EXPENDITURE	2,572	4,862
NET INCOME FROM CHARITABLE SOURCES	181,295	167,826

BISHOP LANEY'S CHARITY

DETAILED INCOME AND EXPENDITURE ACCOUNT (continued)
FOR THE YEAR ENDED 25 MARCH 2021

	2021 £	2020 £
NET INCOME FROM CHARITABLE SOURCES (brought forward)	181,295	167,826
CHARITABLE ACTIVITIES		
Grants		
Grants to individuals	15,119	22,308
Moieties	11,000	10,750
Covid-19 Support grants	17,000	-
Centre 33	-	1,125
Kings School Chorister	10,442	12,293
Grants cancelled and returned cheques	(6,216)	(1,158)
	47,345	45,318
Governance costs		
Independent examination	1,572	1,572
	1,572	1,572
Support costs		
Secretarial expenses	18,700	19,737
Administrative lunches	17	728
Website costs	89	-
Bibles	500	3
Printing, advertising and graphic design costs	459	957
Bank charges	7	-
	19,772	21,425
TOTAL CHARITABLE ACTIVITIES	68,689	68,315
NET INCOME FOR THE YEAR	112,606	99,511