

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

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**BISHOP LANEY'S CHARITY**

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**BISHOP LANEY'S CHARITY**

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

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**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

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**BISHOP LANEY'S CHARITY**

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

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**Advisers (continued)**

**Solicitors**

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

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## BISHOP LANEY'S CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 25 MARCH 2021

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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.

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## BISHOP LANEY'S CHARITY

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

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#### 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

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## BISHOP LANEY'S CHARITY

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

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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

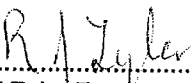
The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

#### 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

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**BISHOP LANEY'S CHARITY**

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

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**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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investments	2	8,331	175,536	183,867	172,688
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>8,331</b>	<b>175,536</b>	<b>183,867</b>	<b>172,688</b>
<b>EXPENDITURE ON:</b>					
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
<b>TOTAL EXPENDITURE</b>		<b>10,442</b>	<b>60,819</b>	<b>71,261</b>	<b>73,177</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS</b>					
Net gains on investments	9	(2,111) 32,594	114,717 600,771	112,606 633,365	99,511 20,327
<b>NET INCOME AFTER INVESTMENT GAINS</b>		<b>30,483</b>	<b>715,488</b>	<b>745,971</b>	<b>119,838</b>
Transfers between Funds	13	75,000	(75,000)	-	-
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>105,483</b>	<b>640,488</b>	<b>745,971</b>	<b>119,838</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>105,483</b>	<b>640,488</b>	<b>745,971</b>	<b>119,838</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		177,066	5,517,260	5,694,326	5,574,488
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>282,549</b>	<b>6,157,748</b>	<b>6,440,297</b>	<b>5,694,326</b>

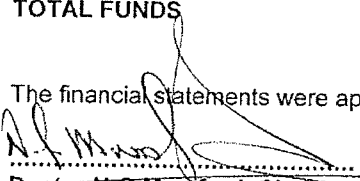
The notes on pages 9 to 16 form part of these financial statements.

**BISHOP LANEY'S CHARITY**

**BALANCE SHEET  
AS AT 25 MARCH 2021**

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

The financial statements were approved by the Trustees on 2<sup>nd</sup> 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.

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## BISHOP LANEY'S CHARITY

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

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#### 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.

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## BISHOP LANEY'S CHARITY

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

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#### 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.

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BISHOP LANEY'S CHARITY

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

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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>	

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**BISHOP LANEY'S CHARITY**

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

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**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	

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**BISHOP LANEY'S CHARITY**

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

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**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 £
<b>Market value</b>			
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			

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**BISHOP LANEY'S CHARITY**

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

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**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**

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

**11. CREDITORS: Amounts falling due within one year**

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

**12. FINANCIAL INSTRUMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Financial assets measured at fair value through income and expenditure	<b>6,269,353</b>	4,435,988
Financial assets measured at amortised cost	<b>29,673</b>	506,026
	<u><b>6,299,026</b></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 £
<b>Endowment funds</b>						
Endowment Fund	5,517,260	175,536	(60,819)	(75,000)	600,771	6,157,748
<b>Unrestricted funds</b>						
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>5,694,326</u>	<u>183,867</u>	<u>(71,261)</u>	<u>-</u>	<u>633,365</u>	<u>6,440,297</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
<b>Unrestricted funds</b>					
Designated Chorister Fund	222,142	10,355	(12,293)	(43,138)	177,066
Total of funds	<u>5,574,488</u>	<u>172,688</u>	<u>(73,177)</u>	<u>20,327</u>	<u>5,694,326</u>

**Endowment Funds**

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

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**BISHOP LANEY'S CHARITY**

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

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**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**

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
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.

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**BISHOP LANEY'S CHARITY**

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

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	2021 £	2020 £
<b>INVESTMENT INCOME</b>		
<b>Charity investment income - listed investments</b>		
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
<b>TOTAL INVESTMENT INCOME</b>	<b>183,867</b>	<b>172,688</b>
<b>LESS: INVESTMENT EXPENDITURE</b>		
Rent collection charges	2,044	1,979
Insurance	528	528
Legal and professional fees	-	2,355
<b>TOTAL INVESTMENT EXPENDITURE</b>	<b>2,572</b>	<b>4,862</b>
<b>NET INCOME FROM CHARITABLE SOURCES</b>	<b>181,295</b>	<b>167,826</b>

**BISHOP LANEY'S CHARITY**

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

		2021 £	2020 £
<b>NET INCOME FROM CHARITABLE SOURCES (brought forward)</b>		<b>181,295</b>	<b>167,826</b>
<b>CHARITABLE ACTIVITIES</b>			
<b>Grants</b>			
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)	
		<b>47,345</b>	<b>45,318</b>
<b>Governance costs</b>			
Independent examination	1,572	1,572	
		<b>1,572</b>	<b>1,572</b>
<b>Support costs</b>			
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	-	
		<b>19,772</b>	<b>21,425</b>
<b>TOTAL CHARITABLE ACTIVITIES</b>		<b>68,689</b>	<b>68,315</b>
<b>NET INCOME FOR THE YEAR</b>		<b>112,606</b>	<b>99,511</b>