

**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

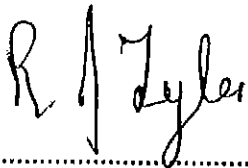
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
Total income and endowments		268,496	10,847	279,343	183,867
Expenditure on:					
Raising funds	3	7,155	-	7,155	2,572
Charitable activities		54,057	12,952	67,009	68,689
Total expenditure		61,212	12,952	74,164	71,261
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
Net movement in funds		980,866	10,899	991,765	745,971
Reconciliation of funds:					
Total funds brought forward		6,157,748	282,549	6,440,297	5,694,326
Total funds carried forward		7,138,614	293,448	7,432,062	6,440,297

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

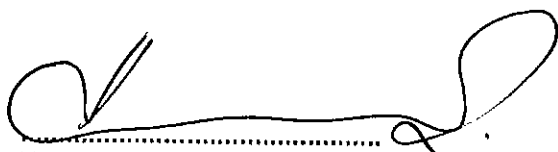
The notes on pages 10 to 17 form part of these financial statements.

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>7,432,062</u>	<u>6,440,297</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>7,432,062</u>	<u>6,440,297</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>

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
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
	<u>7,155</u>	<u>7,155</u>
	<u><u>7,155</u></u>	<u><u>7,155</u></u>
	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Rent collection	2,044	2,044
Insurance	528	528
	<u>2,572</u>	<u>2,572</u>
	<u><u>2,572</u></u>	<u><u>2,572</u></u>

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
	<u>13,552</u>	<u>31,806</u>	<u>45,358</u>
	<u><u>13,552</u></u>	<u><u>31,806</u></u>	<u><u>45,358</u></u>

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

	Charlfund 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

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	<u>6,157,748</u>	<u>268,497</u>	<u>(61,213)</u>	<u>773,582</u>	<u>7,138,614</u>
Total of funds	<u><u>6,440,297</u></u>	<u><u>279,344</u></u>	<u><u>(74,165)</u></u>	<u><u>786,586</u></u>	<u><u>7,432,062</u></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>-</u>	
		7,155		2,572
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		-	
		45,358		47,345
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>-</u>	
		21,652		21,344
Total expenditure		<u>74,165</u>		<u>71,261</u>
Net Income for the reporting period		<u>991,765</u>		<u>745,971</u>