

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 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.

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 2025 and 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		270,435	10,397	280,832	279,340
EXPENDITURE ON:					
Raising funds	3	2,848	-	2,848	7,155
Charitable activities		-	69,272	69,272	67,006
TOTAL EXPENDITURE		2,848	69,272	72,120	74,161
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)		39,609	(73,494)	(33,885)	991,764
Transfers between funds	13	(64,871)	64,871	-	-
NET MOVEMENT IN FUNDS		(25,262)	(8,623)	(33,885)	991,764
RECONCILIATION OF FUNDS:					
Total funds brought forward		7,138,613	293,448	7,432,061	6,440,297
TOTAL FUNDS CARRIED FORWARD		7,113,351	284,825	7,398,176	7,432,061

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

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

Brian Ashton

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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><u>270,435</u></u>	<u><u>10,397</u></u>	<u><u>280,832</u></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><u>268,495</u></u>	<u><u>10,846</u></u>	<u><u>279,341</u></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
	<u>2,848</u>	<u>2,848</u>
	Endowment funds 2022 £	Total funds 2022 £
Rent collection	2,299	2,299
Insurance	528	528
Investment management fees	4,328	4,328
	<u>7,155</u>	<u>7,155</u>

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>
	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
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>

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
	<hr/> 35,913	<hr/> 33,359	<hr/> 69,272 <hr/>

	<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
	<hr/> 45,357	<hr/> 21,649	<hr/> 67,006 <hr/>

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
	<hr/> 33,359 <hr/>	<hr/> 21,649 <hr/>

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	<hr/> - <hr/>	<hr/> 1,620 <hr/>

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

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
	7,213,829	7,262,788

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	<u>7,138,613</u>	<u>270,435</u>	<u>(2,848)</u>	<u>(64,871)</u>	<u>(227,978)</u>	<u>7,113,351</u>
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	7,113,351	284,825	7,398,176

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)