

**BISHOP LANEY'S CHARITY**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 25 MARCH 2025**

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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 2025**

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**Trustees**

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

**Charity registered number**

311306

**Registered Office**

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

**Clerk to the Trustees**

Jennifer Millard

**Independent Examiner**

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

**Bankers**

Lloyds Bank PLC  
Minster Place  
Ely  
Cambridgeshire  
CB7 4LR

**Solicitors**

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

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**BISHOP LANEY'S CHARITY**

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

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**Investment Managers**

M&G Investments  
10 Fenchurch Avenue  
London  
EC3M 5AG

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

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

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## BISHOP LANEY'S CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 25 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### a. Policies and objectives

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

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

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

##### b. Strategies for achieving objectives

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

##### c. Activities undertaken to achieve objectives

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

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**BISHOP LANEY'S CHARITY**

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

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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.

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

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

**b. Designated Chorister Fund**

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

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

**c. Investment policy and performance**

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

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

**FINANCIAL REVIEW****a. Going concern**

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

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## BISHOP LANEY'S CHARITY

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

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#### **b. Reserves policy**

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

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

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

#### **c. Financial Review**

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

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

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **a. Constitution**

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

#### **b. Methods of appointment or election of Trustees**

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

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

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## BISHOP LANEY'S CHARITY

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

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

##### c. Organisational structure and decision-making policies

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

##### d. Financial risk management

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

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

#### PLANS FOR THE FUTURE

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



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**BISHOP LANEY'S CHARITY**

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

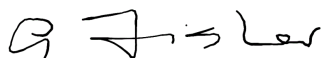
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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



.....  
**G Fisher Esq**  
**Chair of Trustees**

Date: 26 September 2025

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## **BISHOP LANEY'S CHARITY**

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

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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 2025.

#### **RESPONSIBILITIES AND BASIS OF REPORT**

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **INDEPENDENT EXAMINER'S STATEMENT**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**BISHOP LANEY'S CHARITY**

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

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

*Nikki Loan*

Signed:

Dated: 26 September 2025

Nikki Loan FCA

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

## BISHOP LANEY'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 25 MARCH 2025

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

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

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

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**BISHOP LANEY'S CHARITY**

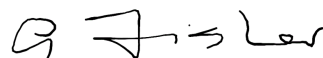
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**BALANCE SHEET  
AS AT 25 MARCH 2025**

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

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



.....  
**G Fisher Esq**  
**Chair of Trustees**

Date: 26 September 2025

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

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## BISHOP LANEY'S CHARITY

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

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#### 1. GENERAL INFORMATION

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

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

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

##### 2.2 GOING CONCERN

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

There are no material uncertainties in relation to going concern.

##### 2.3 INCOME

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

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

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

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

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**BISHOP LANEY'S CHARITY**

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

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**2. ACCOUNTING POLICIES (CONTINUED)****2.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. The main activity of the Charity is grant giving and support costs are allocated to grants to individuals and moieties based on the level of expenditure.

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 INTEREST RECEIVABLE**

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

**2.6 INVESTMENTS**

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

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

**2.7 DEBTORS**

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

**2.8 CASH AT BANK AND IN HAND**

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

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**BISHOP LANEY'S CHARITY**

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.9 LIABILITIES AND PROVISIONS**

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

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

**2.10 FINANCIAL INSTRUMENTS**

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

**2.11 FUND ACCOUNTING**

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

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

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

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



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**BISHOP LANEY'S CHARITY**

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

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**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

**Recognition of investment income**

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

**4. INVESTMENT INCOME**

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

BISHOP LANEY'S CHARITY

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

5. OTHER INCOMING RESOURCES

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

6. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2025 £	Total funds 2025 £
Rent collection	3,661	3,661
Insurance	39	39
	3,700	3,700

	Endowment funds 2024 £	Total funds 2024 £
Rent collection	2,712	2,712
Insurance	235	235
	2,947	2,947

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**BISHOP LANEY'S CHARITY**

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

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**7. ANALYSIS OF GRANTS**

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

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

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

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**BISHOP LANEY'S CHARITY**

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

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

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

**ANALYSIS OF SUPPORT COSTS**

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

**9. INDEPENDENT EXAMINER'S/AUDITOR'S REMUNERATION**

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

**10. TRUSTEES' REMUNERATION AND EXPENSES**

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

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

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**BISHOP LANEY'S CHARITY**

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

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**11. FIXED ASSET INVESTMENTS**

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

**Valuation**

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

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

**Material Investments**

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

BISHOP LANEY'S CHARITY

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

12. DEBTORS

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

13. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Fixed-term deposits	<u>160,000</u>	<u>-</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

BISHOP LANEY'S CHARITY

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

15. FINANCIAL INSTRUMENTS

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

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

Financial assets measured at amortised cost comprises of:  
Trade debtors (note 11)  
Other debtors (note 11)  
Current asset investments (note 12)

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**BISHOP LANEY'S CHARITY**

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

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**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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

**Unrestricted Funds**

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

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

**ENDOWMENT FUNDS**

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

**Endowment Funds**

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



BISHOP LANEY'S CHARITY

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

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

BISHOP LANEY'S CHARITY

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

18. RELATED PARTY TRANSACTIONS

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

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