

**BANKS LYON MEMORIAL TRUST**  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2017**

**SCOTT & WILKINSON LLP**  
Chartered Accountants  
Dalton House  
9 Dalton Square  
LANCASTER  
LA1 1WD

**BANKS LYON MEMORIAL TRUST**

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**FOR THE YEAR ENDED 31 MARCH 2017**

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**BANKS LYON MEMORIAL TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**Reference and Administrative Details**

<b>Registered Charity Number</b>	1160678
<b>Principal Address and Solicitors</b>	Joseph A Jones & Co 6 Fenton Street Lancaster LA1 1TE
<b>Bankers</b>	National Westminster Bank Plc 68 Church Street Lancaster LA1 1LN
<b>Independent Examiner</b>	Mr P Wilkinson FCA Scott & Wilkinson LLP Dalton House 9 Dalton Square Lancaster LA1 1WD
<b>Trustees</b>	Mr D J Sykes Mr J K Sagar Mr J Banks-Lyon
<b>Investment Managers</b>	David Kneale Financial Management Ltd 78 Church Street Lancaster LA1 1ET

**BANKS LYON MEMORIAL TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**Objectives and Activities**

The Trust was set up following the death of Dr Lyon. The object of the Trust is to promote any exclusively charitable purposes for the benefit of the City of Lancaster.

**Achievements, Performance and Public Benefit**

The Trust has achieved its objectives this year by making grants to individuals and organisations in the Lancaster District.

The trustees consider that they have complied with the duty in section 4 of the Charities Act 2012 to have due regard to the public benefit guidance published by the Charity Commission.

**Financial Review**

The charity maintains sufficient free reserves to cover one year's management costs. Any surplus funds will be paid out by way of grants. Reserves as at the year end are £67,962.

A designated fund has been set up by the Trustees from the proceeds of Stanley Farm. The fund is invested to generate future income. This ensures that the original capital of the Trust will be preserved for future years.

The charity has sufficient funds to meet its liabilities.

None of the Trustees received any remuneration or were reimbursed expenses.

**Structure, Governance and Management**

The charity is governed by a Declaration of Trust dated 7 May 2003. New Trustees are appointed by the continuing and retiring Trustees.

The Trust was registered as a charity on 25 February 2015.

Approved by the Trustees on        February 2018 and signed on their behalf by:

.....

Mr D J Sykes

.....

Mr J K Sagar

.....

Mr J Banks-Lyon

## **INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF BANKS LYON MEMORIAL TRUST**

I report on the unaudited accounts of the charity for the year ended 31 March 2017 set out on pages 5 to 7.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement – matter of concern identified**

I have completed my examination. I have identified a matter of concern as certain relatively small transfers have been made in error to a trustee, who had in most cases repaid these. Some monies, however, were not repaid until after the year end, but had been repaid at the time of signing this report. These are identified on the Statement of Assets and Liabilities. This has identified a lack of internal controls within the charity, and is being addressed by the trustees. We are satisfied that there had been no loss of charity funds.

I confirm that no other matters have come to my attention that give 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 Act; or
2. the accounts do not accord with those records.

I confirm that there are 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.

P Wilkinson FCA  
Scott & Wilkinson LLP  
Dalton House  
9 Dalton Square  
LANCASTER  
LA1 1WD

February 2018

**BANKS LYON MEMORIAL TRUST**

**RECEIPTS AND PAYMENTS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2017**

		2017	2016
	Note	£	£
<b>Income Receipts</b>			
Investment income		36,072	-
<b>Other Income</b>			
Transfer from solicitor account		-	600
Transfer from investments		56,433	-
Transfer of funds from Trustee		5,300	
<b>Total Receipts</b>		<b>97,805</b>	<b>600</b>
<b>Expenditure</b>			
<b>Direct Charitable Expenditure</b>			
Grants awarded	1	15,000	28,638
<b>Management and Administration</b>			
Financial adviser costs		8,299	-
Solicitors fees		-	4,566
Charity registration fees		-	738
Accountancy		1,402	2,597
		9,701	7,901
<b>Other Expenditure</b>			
Purchase of investments		30,000	-
Transfer of funds to Trustee		8,300	
<b>Total Payments</b>		<b>63,001</b>	<b>36,269</b>
<b>Net Surplus/(Deficit) for the year</b>		<b>34,804</b>	<b>(35,669)</b>
Cash and Bank Balances as at 31 March 2016		30,158	65,827
<b>Cash and Bank Balances as at 31 March 2017</b>		<b>64,962</b>	<b>30,158</b>

**BANKS LYON MEMORIAL TRUST**

**STATEMENT OF ASSETS AND LIABILITIES**

**FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £		
Monetary Assets					
NatWest Current Account		10,756	30,158		
Cash account held by investment company		54,206	-		
		64,962	30,158		
Non-Monetary Assets					
Investments	2				
Unit Trusts at cost		918,797	950,000		
Unit Trusts at market value		1,058,267	1,008,467		
Current Asset					
Monies owed from Trustee		3,000	-		
Funds					
		General £	Designated £	General £	Designated £
Cash balance		26,948	41,014	20,347	9,811
Investment		-	918,797	-	950,000
		26,948	959,811	20,347	959,811

The Trustees have created a designated fund from the proceeds of the sale of Stanley Farm. The fund is invested to create an income to be used for charitable purposes, this will ensure that the original capital of the Trust will be preserved for future years.

Approved by the Trustees on      February 2018, and signed on its behalf by:

.....  
Mr D J Sykes

.....  
Mr J K Sagar

.....  
Mr J Banks-Lyon

**BANKS LYON MEMORIAL TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**1 Grants awarded**

**2017**

**£**

Unique Kidz

7,500

The Well

7,500

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**15,000**

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**2 Investments**

	<b>Investment Income 2017 £</b>	<b>Market Value 2017 £</b>
<b>Designated fund</b>		
Ignis Asset Management UK Property	2,661	68,349
Invesco Perpetual High Income	5,188	161,702
Legal and General UK Property	2,049	56,202
M&G Global Dividend	3,513	129,694
M&G Property Portfolio	911	25,698
M&G Strategic Corp Bond	6,017	180,222
Vanguard FTSE UK Equity Income	10,387	240,740
Vanguard Inv Grade Bond	5,346	195,660
	<hr/> <b>36,072</b> <hr/>	<hr/> <b>1,058,267</b> <hr/>