

Registered Charity Number 1160678

**BANKS LYON MEMORIAL TRUST**  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2019**

**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 2019**

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**BANKS LYON MEMORIAL TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**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 J K Sagar Ms K F Gordon (appointed 17 September 2018) Ms J Krier (appointed 17 September 2018) Mrs K J Banks -Lyon (appointed 17 September 2018) Mrs C J Coulton (appointed 17 September 2018) Mr J Sumsion (appointed 17 September 2018)
<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 2019**

**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 £36,353.

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            November 2019 and signed on their behalf by:

.....

Ms K F Gordon

.....

Mr J Sumsion

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

I report on the unaudited accounts of the charity for the year ended 31 March 2019 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**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

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

2019

**BANKS LYON MEMORIAL TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

		2019	2018
	Note	£	£
<b>Income Receipts</b>			
Investment income		38,062	37,218
<b>Other Income</b>			
Transfer of funds from Trustee		-	5,000
<b>Total Receipts</b>		<b>38,062</b>	<b>42,218</b>
<b>Expenditure</b>			
<b>Direct Charitable Expenditure</b>			
Grants awarded	1	44,858	28,501
<b>Management and Administration</b>			
Financial adviser costs		8,539	8,841
Solicitors fees		8,658	1,771
Accountancy		3,060	1,020
		<b>20,257</b>	<b>11,632</b>
<b>Other Expenditure</b>			
Transfer of funds to Trustee		-	2,000
Bank charges		60	80
<b>Total Payments</b>		<b>65,175</b>	<b>42,213</b>
<b>Net Surplus/(Deficit) for the year</b>		<b>(27,114)</b>	<b>5</b>
Cash and Bank Balances as at 31 March 2018		<b>64,967</b>	<b>64,962</b>
<b>Cash and Bank Balances as at 31 March 2019</b>		<b>37,853</b>	<b>64,967</b>

**BANKS LYON MEMORIAL TRUST**

**STATEMENT OF ASSETS AND LIABILITIES**

**FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £		
Monetary Assets					
NatWest current account		-	2,383		
Cash account held by investment company		32,904	62,584		
Solicitor client account		4,949	-		
		37,853	64,967		
Non-Monetary Assets					
Investments	2				
Unit Trusts at cost		918,797	918,797		
Unit Trusts at market value		1,034,083	1,030,835		
Current Liabilities					
Accountancy		1,500	1,500		
Solicitor fees		-	3,015		
Funds					
		General £	Designated £	General £	Designated £
Cash balance		-	37,853	23,953	41,014
Investment		-	918,797	-	918,797
		-	956,650	23,953	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      November 2019, and signed on their behalf by:

.....  
Ms K F Gordon

.....  
Mr J Sumsion

# **BANKS LYON MEMORIAL TRUST**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31 MARCH 2019**

#### **1 Grants awarded**

	<b>2019 £</b>
Achieve Change and Engagement	5,000
The Dukes Playhouse	5,030
Lancaster Boys and Girls Club	7,244
Emma Clayton - To help with childcare costs whilst at university	7,137
Birchall Trust	4,500
The Lancaster Health Festival	1,947
Escape2Make	5,500
Morecambe Road School	3,000
Lancaster Music Festival	5,500
	<hr/>
	<b>44,858</b> <hr/>

#### **2 Investments**

	<b>Investment Income 2019 £</b>	<b>Market Value 2019 £</b>	<b>Market Value 2018 £</b>
<b>Designated fund</b>			
Ignis Asset Management UK Property	2,639	70,669	70,809
Invesco Perpetual High Income	5,199	142,368	147,289
Legal and General UK Property	1,926	60,977	59,722
M&G Global Dividend	3,994	135,508	124,916
M&G Property Portfolio	1,143	26,421	26,824
M&G Strategic Corp Bond	6,433	176,170	179,301
Vanguard FTSE UK Equity Income	11,713	225,999	226,830
Vanguard Inv Grade Bond	5,014	195,969	195,144
	<hr/>	<hr/>	<hr/>
	<b>38,062</b> <hr/>	<b>1,034,083</b> <hr/>	<b>1,030,835</b> <hr/>