

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

Registered Charity Number 1160678

Principal Address and Solicitors Joseph A Jones & Co
6 Fenton Street
Lancaster
LA1 1TE

Bankers National Westminster Bank Plc
68 Church Street
Lancaster
LA1 1LN

Independent Examiner Mr P Wilkinson FCA
Scott & Wilkinson LLP
Dalton House
9 Dalton Square
Lancaster
LA1 1WD

Trustees Mr D J Sykes (resigned 30 January 2018)
Mr J K Sagar
Mr J Banks-Lyon (resigned 30 January 2018)

Investment Managers 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.

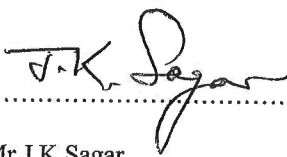
None of the Trustees received any remuneration or were reimbursed expenses.

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.

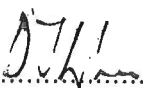
The Trust was registered as a charity on 25 February 2015.

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

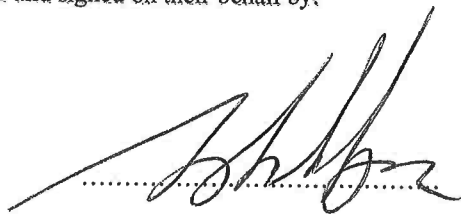

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Mr J K Sagar

Approved by the retired Trustees on 7 February 2018 and signed on their behalf by:


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Mr D J Sykes


.....

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

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

BANKS LYON MEMORIAL TRUST

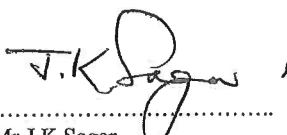
STATEMENT OF ASSETS AND LIABILITIES

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

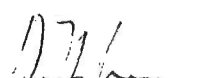
The Trustees have created a designated fund from the proceeds of the sale of Stanley Farm. The fund is invested to create an income to be used for charitable purposes, this will ensure that the original capital of the Trust will be preserved for future years.

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

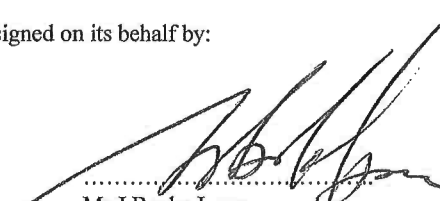


 Mr J K Sagar

Approved by the retired Trustees on 7 February 2018, and signed on its behalf by:



 Mr D. J. Sykes



 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
	<hr/>
	15,000
	<hr/> <hr/>

2 Investments

	Investment	Market
	Income	Value
	2017	2017
	£	£
Designated fund		
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
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	36,072	1,058,267
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